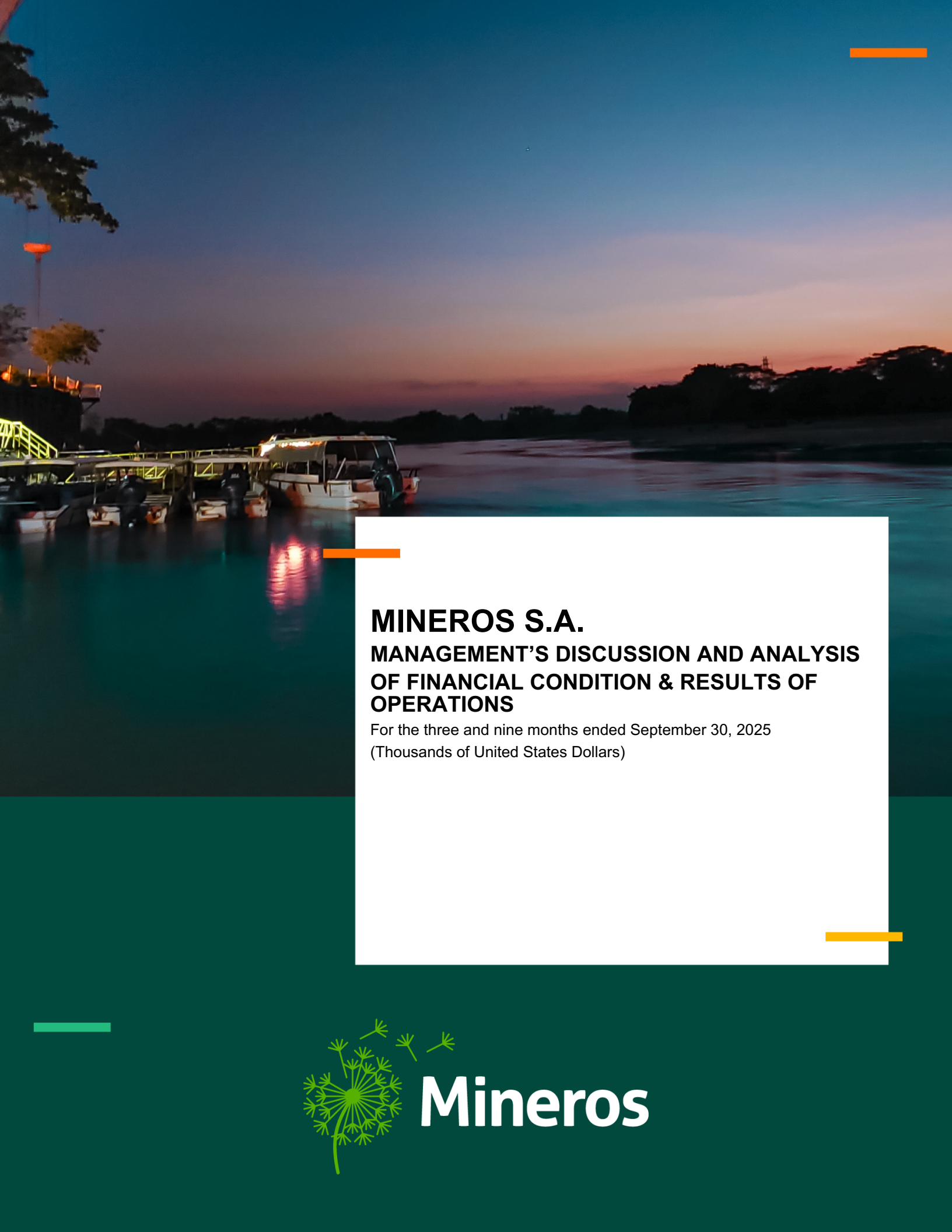




MINEROS S.A.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION & RESULTS OF OPERATIONS

For the three and nine months ended September 30, 2025
(Thousands of United States Dollars)



Mineros

For the three and nine months ended September 30, 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis ("**MD&A**") is dated November 5, 2025, and relates to the financial condition and results of operations of Mineros S.A. ("**Mineros**" or the "**Company**") for the three and nine months ended September 30, 2025, and should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company and related notes for the periods ended September 30, 2025 and 2024, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). This MD&A addresses matters we consider important for an understanding of our financial condition and results of operations as at and for the three and nine months ended September 30, 2025 as well as our outlook.

In this MD&A, references to "US dollars" and the symbol "\$" refer to United States dollars. References to the symbol "**COP\$**" refer to Colombian pesos. Dollar amounts are in thousands of United States dollars, except per share amounts, prices and where otherwise indicated. References to "we", "us", "our", the "Company" or "Mineros", refer to Mineros S.A. and/or one or more or all of its subsidiaries, as applicable.

This MD&A contains forward-looking information. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made, and are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk factors described in the "Risk Factors" section of the Company's most recent annual information form, available on SEDAR+ at www.sedarplus.com. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward-looking information, which speaks only as of the date made. See Section 14 Cautionary Notes And Additional Information.

Certain monetary amounts, percentages and other figures included in this MD&A have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

The Company has included non-IFRS financial measures and non-IFRS ratios in this MD&A. Management believes that non-IFRS financial measures and non-IFRS ratios, when supplementing measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS financial measures and non-IFRS ratios do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following non-IFRS financial measures and non-IFRS ratios are included in this MD&A:

- Adjusted EBITDA;
- Cash cost ("**Cash Cost**");
- All-in sustaining costs ("**AISC**");
- Net free cash flow;
- Return on Capital Employed ("**ROCE**");
- Net Debt;
- Average realized price per ounce of gold sold; and
- Average realized price per ounce of silver sold.

Reconciliations associated with the above performance measures can be found in Section 10 – Non-IFRS and Other Financial Measures in this MD&A.

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1. OVERVIEW OF THE BUSINESS

Mineros is a gold mining company headquartered in Medellín, Colombia with producing and development stage properties in Colombia and Nicaragua, including the Nechí Alluvial Property in Colombia (the **"Nechí Alluvial Property"**) and the Hemco Property in Nicaragua (the **"Hemco Property"**), which together, comprise the Company's **"Material Properties"**. The Company also has a number of growth projects including the Porvenir Project (the **"Porvenir Project"**) at the Hemco Property. Mineros also holds a 100% interest in the La Pepa exploration project (the **"La Pepa Project"**) in Chile.

The Company has 51 years of experience developing and operating mining assets in Central and South America. The Company's common shares are listed on the Colombia Stock Exchange (**"BVC"**) and on the Toronto Stock Exchange (**"TSX"**) and trade under the symbols **"MINEROS"** and **"MSA"**. Mineros shares also trade on the OTCQX® Best Market, symbol MNSAF. The Company has its head office in Medellín, Colombia and a satellite office in Toronto, Canada. Further information about Mineros can be found in the Company's regulatory filings, available on SEDAR+ at www.sedarplus.com and on the Company's website at www.mineros.com.co.

2. STRATEGY

Mineros' corporate strategy is focused on the development and operation of a high-quality portfolio of assets with the aim to be a diversified mid-tier gold producer and industry leader in the areas of sustainability and profitability. Our core mission is to be a trustworthy organization that is dedicated to the profitable and sustainable mining of gold and associated metals. We prioritize maximizing shareholder value through growth while ensuring a positive social impact in our operating communities and fostering the development and well-being of our employees. Our strategic framework is built on the foundational principles of honesty (transparency and ethical conduct) and respect (for social norms, people, and the environment).

Our vision is to consolidate Mineros' standing as a mid-tier gold mining company by 2030, achieving an annual gold equivalent production of 500,000 ounces. This growth will be executed profitably, safely, and with an unwavering commitment to sustainability. This vision is supported by essential values that drive our high-performance culture: responsibility with purpose (intentional and conscious fulfillment of obligations), achievement orientation (commitment to reaching goals with excellence), teamwork (proactive collaboration prioritizing collective success), and adaptation to change (maintaining a flexible and positive approach to new challenges).

These strategic objectives are supported by five critical strategic levers: production growth, territory development, operational excellence, high performance, and shareholders value maximization. By concentrating management's efforts on these key areas, Mineros is strategically positioned for robust, responsible growth and the sustained creation of superior returns for our investors.

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3. HIGHLIGHTS

3.1 Operational and Corporate Highlights for the three and nine months ended September 30, 2025

- Record revenues in both the three and nine months ended September 30, 2025 of \$195,978 and \$538,941 respectively.
- Record net profit in each of the three and nine month periods ended September 30, 2025 of \$54,063 and \$135,571 respectively.
- Earnings per share of \$0.18 and \$0.45 (basic and diluted earnings) in the three and nine month periods ended September 30, 2025, respectively.
- \$102,219 in cash and cash equivalents as at September 30, 2025.
- Record net cash flows from operating activities were \$77,316 for the three months ended September 30, 2025, and in the first nine months of 2025 net cash flows rose to a record \$148,770.
- Produced 54,862 ounces of gold in the third quarter of 2025, 32,079 ounces from our Nicaraguan operations and 22,783 from our Colombian operation.
- Consolidated year-to-date gold production of 163,012 ounces, 96,126 ounces from our Nicaraguan operations and 66,886 from our Colombian operations.
- Average realized price per ounce of gold sold¹ was \$3,464 and \$3,220 in the three and nine months ended September 30, 2025, respectively.
- Cash Cost per ounce of gold sold¹ was \$1,704 in three months ended September 30, 2025 and \$1,604 in the nine months ended September 30, 2025.
- AISC per ounce of gold sold¹ was \$1,982 and \$1,869 respectively in the three and nine month periods ended September 30, 2025.
- \$17,637 in loans and other borrowings as at September 30, 2025.
- Paid \$7,461 in dividends in the third quarter ended September 30, 2025, and \$22,410 in the first nine months of 2025.

Dividends declared

On March 31, 2025, the General Shareholders Assembly approved the distribution of the Company's profits by way of an annual ordinary dividend of \$0.10 per share, payable quarterly, in four equal installments of \$0.025, or approximately \$29,974 in total for the year, calculated based on the number of shares issued and outstanding as at March 31, 2025.

The Canadian record dates and Canadian/Colombian payment dates for the ordinary and extraordinary dividends payable over the fourth quarter of 2025 and the first quarter of 2026 are set out in the table directly below:

	Record Date	Payment Date ⁽²⁾	Amount per share	
			(\$)	(COP\$)
Ordinary Dividend	October 27, 2025	November 04, 2025	0.025	102.28
	January 26, 2026	February 02, 2026	0.025	102.28

⁽²⁾ Dividends paid per share in Colombian pesos (COP) are calculated using the Representative Market Rate (TRM) in effect on the dividend payment date. Therefore, the COP amount may vary from prior estimates due to exchange rate fluctuations.

¹ Average realized price per ounce of gold sold, Cash Cost per ounce of gold sold, and all in sustaining costs ("AISC") per ounce of gold sold, are non-IFRS financial measures with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 10 - Non-IFRS and Other Financial Measures in this MD&A.

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Completion of Share Repurchase Program

The Company completed its US\$12 million share repurchase program, which was directed toward Colombian shareholders and executed between September 1 and September 5, 2025. The Company spent US\$12 million to repurchase 3,956,885 shares at a price of US\$2.99 (COP\$12,000) per share. The settlement date for the transaction was September 12, 2025.

Acquisition of La Pepa Gold Project

On September 22, 2025, Mineros completed the acquisition of Pan American Silver Corp.'s ("**Pan American**") 80% interest in the La Pepa project for \$40,362. Mineros now holds 100% ownership of this advanced gold exploration project.

The La Pepa Project is a significant, exploration-stage asset with a substantial estimated Mineral Resource base, located in the Maricunga Gold Belt of the Atacama Region, Chile, approximately 800 km north of Santiago and 110 km east of Copiapó, at 4,200 metres above sea level in the Andes Mountains. The completion of this transaction terminates the joint venture between Mineros and Pan American and gives Mineros full control over the project's development path.

Subsequent events

Cancellation of Shares Following Share Repurchase Undertaken in September 2025

Following the successful completion of our US\$12 million share repurchase program, 3,956,885 shares were repurchased at a price of US\$2.99 (COP\$12,000) per share and subsequently cancelled effective October 15, 2025. As a result, the total number of issued and outstanding shares has been reduced to 295,780,517.

3.2 Financial Highlights

The following table summarizes the financial highlights for the three and nine months ended September 30, 2025 and 2024.

For the three and nine months ended September 30, 2025

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	Three Months Ended On September 30,		Variation		Nine Months Ended September 30,		Variation	
	2025	2024	\$	%	2025	2024	\$	%
Revenue	195,978	140,876	55,102	39%	538,941	388,408	150,533	39%
Cost of sales	(114,320)	(86,234)	(28,086)	33%	(318,164)	(258,903)	59,261	23%
Gross Profit	81,658	54,642	27,016	49%	220,777	129,505	91,272	70%
Net Profit for the period	54,063	28,507	25,556	90%	135,571	63,357	72,214	114%
Basic and diluted earnings per share (\$/share)	0.18	0.10	0.09	90%	0.45	0.21	0.24	115%
Average realized price per ounce of gold sold (\$/oz) ¹	3,464	2,477	987	40%	3,220	2,293	927	40%
Cash Cost per ounce of gold sold (\$/oz) ¹	1,704	1,235	469	38%	1,604	1,239	366	30%
AISC per ounce of gold sold (\$/oz) ¹	1,982	1,481	501	34%	1,869	1,475	394	27%
Adjusted EBITDA ¹	90,276	62,903	27,373	44%	243,854	153,204	90,650	59%
Net cash flows generated by operating activities	77,316	53,751	23,565	44%	148,770	70,971	77,799	110%
Net free cash flow ¹	62,400	38,816	23,584	61%	106,441	30,101	76,340	254%
ROCE ¹	47%	37%	11%	29%	47%	37%	11%	29%
Net Debt ¹	(84,582)	(28,409)	(56,173)	198%	(84,582)	(28,409)	(56,173)	198%
Dividends paid	7,461	7,476	(15)	0%	22,410	20,188	2,222	11%

1. Average realized price per ounce of gold sold, Cash Cost per ounce of gold sold, AISC per ounce of gold sold, Adjusted EBITDA, net free cash flow and Net Debt are non-IFRS financial measures, and ROCE is a non-IFRS ratio, with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 10 – Non-IFRS and Other Financial Measures in this MD&A.

Financial Highlights for the three months ended September 30, 2025

- **Revenue increased by 39%** to \$195,978 during the third quarter of 2025, compared with \$140,876 in the third quarter of 2024. This growth was primarily driven by a 40% increase in the average realized gold price and a 2% rise in ounces sold. These gains were slightly offset by a 24% decrease in silver sales, equivalent to \$1,341. Gold sales totaled \$190,051 at an average realized price of \$3,464 per ounce, up from \$132,788 at an average realized price of \$2,477 per ounce in the third quarter of 2024.
- **Cost of sales increased by 33%** to \$114,320 during the third quarter of 2025, compared with \$86,234 in the third quarter of 2024. This increase was mainly driven by: (i) higher gold prices, which increased the costs of purchasing ore from artisanal miners by \$20,011 or 65%, and (ii) overall increases in operating costs across the Company's operations, including materials and maintenance costs of \$3,292, labour expenses of \$2,350, taxes of \$1,757, and higher depreciation and amortization of \$1,491.
- **Gross Profit increased by 49%** to \$81,658 in the third quarter of 2025, compared with \$54,642 in the same period of 2024. The increase was mainly driven by higher gold prices, combined with a slight increase in ounces of gold sold compared with the same period in the prior year.
- **Profit for the period increased by 90%** to \$54,063 or \$0.18 per share during the third quarter of 2025, compared with \$28,507 or \$0.10 per share during the third quarter of 2024. The dramatic increase reflects the combined impact of higher realized gold prices, combined with a slight increase in ounces of gold sold.

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- **Adjusted EBITDA** was \$90,276 during the third quarter of 2025, **up 44%** from \$62,903 in the third quarter of 2024. The increase primarily reflects higher revenue and continued cost discipline across the Company's operations.
- **Net cash flow generated by operating activities was up 44%**, to \$77,316 in the third quarter of 2025, compared with \$53,751 in the third quarter of 2024 mainly due to an increase in receipts from sales of goods of \$161,823 offset by an increase in payments to suppliers of \$62,360, income tax paid of \$11,094 and an increase in payments to employees and social security agencies of \$10,330.
- **Net free cash flow** for the three months ended September 30, 2025, was positive at \$62,400, compared with \$38,816 in the same period of 2024. The improvement stems from a \$23,565 increase in cash generated from operating activities, partially offset by higher capital expenditures of \$40,825 related to the purchase of the La Pepa Project, an exploration property, and purchases of intangible assets.
- **Dividends Paid** during the third quarter of 2025 was \$7,461, consistent with the amount distributed in the third quarter of 2024.
- During the third quarter of 2025, the Company made **capital investment² of \$62,515** in existing mines, and exploration and growth projects, compared with \$17,578 in the third quarter of 2024; an increase of **256%** compared with the same quarter of the previous year. The increase of \$44,885, includes the acquisition of the remaining 80% interest in the La Pepa Project from Pan American for \$40,362. Mineros now holds 100% ownership of this advanced gold exploration project, the details of which are described in Section 8 under the Capital Expenditures for the three months ended September 30, 2025.

Financial Highlights for the nine months ended September 30, 2025

- **Revenue increased by 39%** and totaled \$538,941 during the nine months ended September 30, 2025, compared with \$388,408 in the nine months ended September 30, 2024. The increase in revenue is due to a 40% increase in the average realized price of gold sold and a 2% increase in ounces sold partially offset by a decrease of 48% in silver sales and 14% decrease in energy sales. Gold sales totaled \$524,896 at an average realized price per ounce of gold sold of \$3,220 in the nine months ended September 30, 2025, compared with sales of gold of \$364,726 at an average realized price per ounce of gold sold of \$2,293 in the nine months ended September 30, 2024.
- **Cost of sales increased by 23%**, to \$318,164 in the nine months ended September 30, 2025, compared with \$258,903 in the nine months ended September 30, 2024. The increase in costs is primarily due to: (i) higher cost of purchasing ore from artisanal miners in Nicaragua of \$37,210 and \$6,396 from formalized miners in Colombia due to higher gold prices; (ii) higher labour costs of \$6,885 (iii) greater maintenance and materials costs of \$4,335; and (iv) higher taxes and royalties of \$4,123, offset by lower costs for services like leases and energy of \$3,162.
- **Gross Profit increased by 70%** to \$220,777 in the nine months ended September 30, 2025, compared with \$129,505 in the nine months ended September 30, 2024; mainly due to a 39% increase in revenue, due to higher gold prices, which was partially offset by a 23% increase in cost of sales as explained above.

² Capital investments refers to additions to exploration, property, plant and equipment, and intangibles (which includes asset retirement obligation amounts and leases) for the Nechí Alluvial Property, the Hemco Property, and the La Pepa Project segments. It excludes additions to property, plant and equipment, exploration or intangibles of Mineros and other segments. For additional information as additions to exploration, property, plant and equipment, and intangibles, see Note 6 of our unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2025.

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- **Profit for the period was up by 114%** to \$135,571 or \$0.45 per share during the nine months ended September 30, 2025 compared with \$63,357 or \$0.21 per share during the nine months ended September 30, 2024. The increase in profit is mainly explained by the increase in gross profit, partially offset by an increase in administrative expenses of \$3,784 and an increase in other expenses of \$1,347. In addition, as a result of the higher profit before taxes, tax expenses increased by \$23,550.
- **Adjusted EBITDA was up 59% to \$243,854** during the nine months ended September 30, 2025 compared with \$153,204 during the nine months ended September 30, 2024 due to a 39% increase in revenue, offset by a 23% increase in cost of sales, and an increase of \$3,784 in administrative expenses, due to the redemption of share appreciation rights by executive officers in April, 2025.
- **ROCE was 47%** as at September 30, 2025 compared with ROCE of 37% as at September 30, 2024. The increase is mainly attributable to a 46% higher Adjusted EBIT for the trailing 12 months, driven by higher gold prices and stable productions levels. Average capital employed increase 23% primarily due to higher investment of property, plant and equipment, and exploration projects, mainly associated with the acquisition of the La Pepa Project. This trend is consistent with the Company's growth strategy and investment cycle, and will continue to be monitored to ensure sustainable returns over time.
- **Net Debt was \$(84,582)** as at September 30, 2025, compared with \$(28,409) as at September 30, 2024 due to 79% higher cash and cash equivalents of \$102,219, together with 39% lower loans and other borrowings of \$17,637, reflecting a strong cash position. The balance sheet remains conservatively structured, providing financial flexibility to support ongoing investments and future growth initiatives.
- **Dividends Paid were up 11% to \$22,410** during the nine months ended September 30, 2025, compared with \$20,188 in the same period of 2024. The period over period increase is due to the fact that the dividend paid in the first quarter of 2024 was \$0.0175 corresponding to the \$0.07 annual dividend declared in 2023 and paid over four quarters with the final payment made in the first quarter of 2024.
- **Net cash flows generated by operating activities were up 110%** totaling \$148,770 in the nine months ended September 30, 2025, compared with \$70,971 in the same period of 2024. The Company's net free cash flow for the nine months ended September 30, 2025 totaled \$106,441, up from \$30,101 in the same period of 2024, due to higher receipts from sales of goods of \$161,823 partially offset by greater payments for: income tax of \$11,094; suppliers of \$62,360 and higher capital expenditures of \$41,581 related to purchases of intangible assets and exploration expenditures.
- **Capital investments were up 119% to \$106,468** during the nine months ended September 30, 2025 as investments were made into existing mines and exploration and growth projects, compared with \$48,603 in the nine months ended September 30, 2024. The increase is explained mainly by the acquisition of the remaining 80% interest in the La Pepa Project from Pan American and the construction of the extension of the tailings' impoundment facility at the Hemco Property.

3.3 Operational Highlights for the three months ended September 30, 2025

The following table sets forth the gold produced by the operations of the Company for the three and nine months ended September 30, 2025, and 2024 with a discussion of the operational highlights for the same periods:

For the three and nine months ended September 30, 2025

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	Three Months Ended September 30,		Variation		Nine Months Ended September 30,		Variation	
	2025	2024	ounces	%	2025	2024	ounces	%
Nechí Alluvial Property (Colombia)	22,783	19,686	3,097	16 %	66,886	59,489	7,397	12 %
Hemco Property	5,578	10,008	(4,430)	(44)%	18,647	25,547	(6,900)	(27)%
Artisanal Mining	26,501	23,918	2,583	11%	77,479	74,020	3,459	5%
Nicaragua	32,079	33,926	(1,847)	(5.4)%	96,126	99,567	(3,441)	(3)%
Total Gold Produced	54,862	53,612	1,250	2.3 %	163,012	159,056	3,956	2 %
Total Silver Produced	100,159	186,724	(86,565)	(46)%	248,151	653,469	(405,318)	(62)%

- **Gold production increased by 2% as** 54,862 ounces of gold were produced during the third quarter of 2025, compared with 53,612 ounces in the third quarter of 2024. The slight increase in production is the result of 16% higher production at the Nechí Alluvial Property offset by 5% lower production at the Hemco Property.
- **Cash Cost & AISC:** Cash Cost per ounce of gold sold in the third quarter of 2025 was \$1,704 and AISC per ounce of gold sold was \$1,982, compared with Cash Cost per ounce of gold sold of \$1,235 and AISC per ounce of gold sold of \$1,481 for the third quarter of 2024. The 38% increase in Cash Cost per ounce of gold sold is due to the 33% increase in the cost of sales, due to higher gold prices increasing the payments made to artisanal miners. The increase in AISC per ounce of gold sold is explained by the increase in the Cash Costs per ounce of gold sold.
- **Exploration and Evaluation Expenditures (“E&E”)** for the three months ended September 30, 2025, the Company incurred \$46,312 in capital expenditures, an increase of 4650% compared with the third quarter of 2024. This increase is largely due to the acquisition of the remaining 80% interest in the La Pepa Project from Pan American for \$40,362.

	Three Months Ended September 30,		Variation		Nine Months Ended September 30,		Variation	
	2025	2024	\$	%	2025	2024	\$	%
E&E expenditures capitalized ¹	46,312	975	45,337	4650%	49,164	3,006	46,158	1536%
E&E expenditures expensed ²	1,114	1,749	(635)	(36%)	3,205	4,282	(1,077)	(25%)
Total	47,426	2,724	44,702	1641%	52,369	7,288	45,081	619%

1. Capitalized E&E expenditures are reflected in E&E projects in the consolidated statements of financial position.

2. Expensed E&E expenditures are reported in the consolidated statement of profit or loss for the respective period under “Exploration expenses”

3.5 Operational Highlights for the nine months ended September 30, 2025

- **Gold production was up 2%** during the nine months ended September 30, 2025 to 163,012 ounces of gold, compared with 159,056 ounces in the same period of 2024. The increase in gold production, relative to the comparative period in 2024, is a result of 12% greater production at the Nechí Alluvial Property and improved recoveries, offset by 3% lower production from the Hemco Property due to lower grades.
- **Cash Cost & AISC:** Cash Cost per ounce of gold sold in the nine months ended September 30, 2025 was \$1,604 and AISC per ounce of gold sold was \$1,869, compared with Cash Cost per ounce of gold sold of \$1,239 and AISC per ounce of gold sold of \$1,475 for the same period in 2024. The 30% increase in Cash

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Cost per ounce of gold sold was due to 23% higher cost of sales, due to higher gold prices which results in higher costs to purchase ore from artisanal miners in Nicaragua and formalized miners in Colombia, in addition to higher tax costs and higher royalties due to the increase in the average price of gold per ounce and a modest increase in production . The 27% increase in AISC per ounce of gold sold is due to the increase in Cash Cost per ounce of gold sold and a 7% increase in sustaining capital expenditures on the Hemco Property.

- **Exploration and Evaluation Expenditures** for the nine months ended September 30, 2025, the Company incurred \$52,369 in E&E expenditures, an increase of 619% compared with the same period of 2024. The increase for the nine months ended September 30, 2025, is due to the acquisition of the remaining 80% interest in the La Pepa Project from Pan American for \$40,362 and higher exploration expenditures capitalized.

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4. OUTLOOK

2025 Guidance

Management expects 2025 gold production of 201,000 to 223,000 ounces, building on the consistent performance of our Nicaragua underground mines, our partnerships with the cooperatives representing artisanal miners in Nicaragua and the improved performance at the Nechí Alluvial Property. We remain focused on operational excellence and debottlenecking initiatives, and delivering strong returns for our shareholders. As gold prices increase, Mineros will continue to make production decisions at its Hemco Property, similar to those made in the first nine months of 2025 to maximize gold production, which may result in a different split in production between the Company's Pioneer and Panama Mines and artisanal mining production compared to guidance.

We are currently maintaining our production guidance for both the Nechí Alluvial Property and the Hemco Property.

The following table summarizes the Company's production for the first nine months of 2025 compared with the 2025 full-year guidance:

	Nine months ended September 30, 2025	2025 Guidance ¹
Nechí Alluvial Property	66,886	81,000 - 91,000
Hemco Property	18,647	33,000 - 36,000
Company Mines	85,533	114,000 - 127,000
Artisanal	77,479	87,000 - 96,000
Consolidated	163,012	201,000 - 223,000

¹ Production guidance for silver is not provided by the Company, as we treat it as a by-product and the volumes of silver are small relative to gold production.

Cost Guidance

The higher gold prices are expected to result in higher Cash Costs per ounce of gold sold and AISC per ounce of gold sold at the Hemco Property as the cooperatives representing our artisanal mining partners are paid a relatively stable percentage of the spot price for gold as are the formalized miners in Colombia.

We are maintaining our guidance on cash cost and AISC at this time and stress that the effects of the increase in the price of gold on our costs to acquire additional production in both Nicaragua, from the cooperatives representing

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artisanal mining partners, and Colombia, from formalized miners working with the Company will continue to affect our cash cost and AISC.

The following table summarizes the Company's cash cost and AISC in the nine months ended September 30, 2025 compared with the 2025 full-year guidance:

Cash Cost per ounce of gold sold	Nine months ended September 30, 2025	Revised 2025 Guidance (\$/oz) ¹	2025 Guidance (\$/oz)
Nechí Alluvial Property	1,257	1,270 - 1,370	1,220 - 1,320
Hemco Property	1,860	1,740 - 1,840	1,420 - 1,520
Consolidated	1,604	1,550 - 1,640	1,340 - 1,430
AISC per ounce of gold sold			
Nechí Alluvial Property	1,472	1,490 - 1,590	1,440 - 1,540
Hemco Property	2,077	2,000 - 2,100	1,680 - 1,780
Consolidated	1,869	1,880 - 1,980	1,650 - 1,750

1. These measures are forward-looking non-IFRS financial measures. Revised guidance for 2025 Cash Cost per ounce of gold sold and AISC per ounce of gold sold have been adjusted to better reflect market consensus estimates for gold prices for the balance of the year, which are in excess of US\$3,000/oz, an exchange rate COP/USD of COP\$4,200, and inflation of 6.5%. For further information concerning the equivalent historical non-IFRS financial measures, see Section 10 – Non-IFRS and Other Financial Measures in this MD&A.

Guidance for 2025 is forward-looking information, and readers are cautioned that actual results may vary. We refer readers to the risks and assumptions contained in Section 14 – Cautionary Notes and Additional Information – Cautionary Statement on Forward-Looking Information.

5. REVIEW OF OPERATIONS

5.1 Segmented Financial and Operating Highlights

The following table provides the Company's financial and operating results for the three months ended September 30, 2025 by operating segment:

Operating Segment	Three Months Ended September 30,	Revenue ^{2 3} (\$)	Gold Produced (oz)	Cash Cost ¹ (\$/oz)	AISC ¹ (\$/oz)
Nechí Alluvial Property (Colombia)	2025	80,397	22,783	1,309	1,573
	2024	50,901	19,686	1,156	1,386
Hemco Property (Nicaragua)	2025	115,491	32,079	1,992	2,252
	2024	89,637	33,926	1,298	1,480
Total	2025	195,978	54,862	1,704	1,982
	2024	140,876	53,612	1,235	1,481

1. Cash Cost per ounce of gold sold and AISC per ounce of gold sold are non-IFRS financial measures. The composition of Cash Cost and AISC were revised in Q2 2024. The composition of Cash Cost and AISC for the Nechí Alluvial Property (Colombia) segment was revised in Q4 2024. Comparative Cash Cost per ounce of gold sold and AISC per ounce of gold sold values have been adjusted from amounts previously disclosed to reflect these changes. See Section 10 - Non-IFRS and Other Financial Measures in this MD&A.

2. Consolidated calculation for revenue excludes intercompany transactions.

For the three and nine months ended September 30, 2025

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3. Total revenue includes non-mining operations and the elimination of intercompany transactions that are not included in the Material Properties (segments) presented, for a total net amount of \$90 in 2025, (2024 \$338) For more information regarding segments, please refer to note 6 of our unaudited condensed interim consolidated financial statements.

Three months ended September 30, 2025, compared with the same period in 2024

In the third quarter of 2025, the Company produced 54,862 ounces of gold, 2.3% higher than the 53,612 ounces of gold produced in the third quarter of 2024. The slight increase is mainly due to an increase in tonnes processed and a better gold recovery rate. Hemco has initiated the strategic accumulation of high-grade ore at the Vesmisa plant, purchased from artisanal mining cooperatives, in order to stabilize process plant feed grades and enhance production flexibility in subsequent quarters. A total of 5,682 ounces of unprocessed gold were recognized as inventory in ore stockpiles with a carrying value of \$8.3 million.

Nine Months Ended September 30, 2025 compared with the same period in 2024

In the nine months ended September 30, 2025, the Company produced 163,012 ounces of gold 2.49% higher than the 159,056 ounces of gold produced in the nine months ended September 30, 2024. The higher production relative to the comparative period in 2024 is mainly a result of the increase in the recovery rate at the Nechí Alluvial Property and the increase in tonnes processed at both operations.

The following table provides the Company's financial and operating results for the nine months ended September 30, 2025 by operating segment:

Operating Segment	Nine Months Ended September 30,	Revenue ^{2 3} ($\text{\$}$)	Gold Produced (oz)	Cash Cost ¹ ($\text{\$/oz}$)	AISC ¹ ($\text{\$/oz}$)
Nechí Alluvial Property (Colombia)	2025	219,399	66,886	1,257	1,472
	2024	142,267	59,489	1,096	1,312
Hemco Property (Nicaragua)	2025	319,224	96,126	1,860	2,077
	2024	245,525	99,567	1,340	1,512
Total	2025	538,941	163,012	1,604	1,869
	2024	388,408	159,056	1,239	1,475

1. Cash Cost per ounce of gold sold and AISC per ounce of gold sold are non-IFRS financial measures. The composition of Cash Cost and AISC were revised in Q2 2024. The composition of Cash Cost and AISC for the Nechí Alluvial Property (Colombia) segment was revised in Q4 2024. Comparative Cash Cost per ounce of gold sold and AISC per ounce of gold sold values have been adjusted from amounts previously disclosed to reflect these changes. See Section 10 - Non-IFRS and Other Financial Measures in this MD&A.
2. Consolidated calculation for revenue excludes intercompany transactions.
3. Total revenue includes non-mining operations and eliminations not included in the Material Properties (segments) presented, for a total net amount of \$318. For more information regarding Segments, please refer to note 6 of our unaudited condensed interim consolidated financial statements

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5.2 Mineral Property Updates

5.2.1 Operations

5.2.1.1 Nechí Alluvial Property, Colombia

Operating and financial data for the Nechí Alluvial Property were as follows:

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2024	
	2025	2024	2025	2024
Operating Data				
m ³ processed ^{1 2}	11,853,368	11,127,846	36,567,519	32,028,588
Gold grade (mg/m ³) ^{1 3}	75	72	71	75
Gold Recovery Rate ⁴	80 %	76 %	80 %	77 %
Gold Produced (oz) ⁵	22,783	19,686	66,886	59,489
Silver Produced (oz)	2,136	1,869	6,241	5,588
Financial Data				
Revenue	\$ 80,397	\$ 50,901	\$ 219,399	\$ 142,267
Cost of sales	(42,990)	(32,833)	(120,932)	(96,532)
Gross Profit	\$ 37,407	\$ 18,068	\$ 98,467	\$ 45,735
Cash Cost per ounce of gold sold (\$/oz) ⁶	1,309	1,156	1,257	1,096
AISC per ounce of gold sold (\$/oz) ⁶	1,573	1,386	1,472	1,312

1. To align with the recently published NI 43-101 Technical Report, on March 31, 2025, the methodology for calculating total volume (m³ processed) and grade (Gold grade) has been updated. Previously, these figures were reported using a 2D approach that did not account for external dilution. This dilution includes material introduced from pit wall sloughing, tailings or previously processed material re-entering the dredging system. Additionally, overburden layers captured during excavation due to the operational challenges of working in submerged conditions. The revised approach is informed by reconciliation data from past operations, comparing planned (in-situ) volumes with actual (diluted) dredged volumes. For reference (2D approach): Q3-2024 - 9,132,226 m³ processed, Gold Grade: 97 mg/m³ and Q3-2025 - 9,897,035 m³ processed, Gold Grade: 99 mg/m³.
2. The total volume includes both the diluted mineralized material and overburden material.
3. The gold grade is reported to be between 890 and 910 fineness, or between 89% and 91% gold in the final doré bar.
4. Recovery rate is based on the reconciliation factor or the percentage of gold recovered versus the estimated amount of gold.
5. Gold produced is reported to be between 890 and 910 fineness, or between 89% and 91% gold in the final doré bar.
6. Cash Cost per ounce of gold sold and AISC per ounce of gold sold are non-IFRS financial measures. The composition of Cash Cost and AISC were revised in Q2 2024. The composition of Cash Cost and AISC for the Nechí Alluvial Property (Colombia) segment was revised in Q4 2024. Comparative Cash Cost per ounce of gold sold and AISC per ounce of gold sold values have been adjusted from amounts previously disclosed to reflect these changes. See Section 10 - Non-IFRS and Other Financial Measures in this MD&A.

Operating and Financial Highlights: Three months ended September 30, 2025

Revenue for the third quarter of 2025 was higher compared with the same period in 2024, due to a 40% increase in the average realized price per ounce of gold sold combined with a 16% increase in gold production due to higher processed volume and an increase in gold grade and recovery rate.

Gross profit for the third quarter of 2025 was 107% higher than in the third quarter of 2024. While revenue increased due to higher gold prices and higher gold production, this increase was partially offset by a 31% increase in the cost of sales due to an increase in i) Intercompany royalties of \$2,112; ii) expenses associated with formalized mining of \$2,150; iii) labour costs of \$2,019; and iv) taxes of \$1,535.

Cash Cost per ounce of gold sold for the third quarter of 2025 was 13% higher than the same period of 2024, and AISC per ounce of gold sold was 13% higher, due to higher labour costs, more material purchased from formalized miners, taxes and royalties and an increase in sustaining capital expenditures and leases of \$30.

Operating and Financial Highlights: Nine Months Ended September 30, 2025

For the three and nine months ended September 30, 2025

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Revenue for the nine months ended September 30, 2025 was 54% higher than during the nine months ended September 30, 2024, mainly as a result of a 40% increase in the average realized price per ounce of gold sold, along with an 12% increase in ounces of gold sold.

Gross profit for the nine months ended September 30, 2025 was 115% higher than during the nine months ended September 30, 2024, due to a 54% increase in revenue, which was partially offset by a 25% increase in cost of sales, from higher gold prices which increase the costs to purchase ore from formalized miners of \$6,396, higher labor costs of \$5,010, taxes of \$3,874 as well as intercompany royalties of \$5,534, and higher depreciation and amortization of \$1,076.

Cash Cost and AISC per ounce of gold sold for the nine months ended September 30, 2025 were 15% higher and 12% higher respectively than in the nine months ended September 30, 2024, mainly as a result of higher cost of sales as explained above offset by a decrease in sustaining capital expenditures of 2%.

Hemco Property, Nicaragua

Operating and financial data for the Company's producing underground mines for the Hemco Property which operates the Panama deposit (the "Panama Mine"), the Pioneer deposit (the "Pioneer Mine"), and artisanal mining were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating Data				
Tonnes of ore milled	174,559	193,057	552,081	540,192
Gold grade (grams/tonne)	6.54	6.25	6.21	6.53
Gold Metallurgical Recovery Rate	88 %	88 %	88 %	88 %
Gold Produced (Underground) (oz)	5,578	10,008	18,647	25,547
Gold Production (Artisanal Mining) (oz)	26,501	23,918	77,479	74,020
Silver Produced (oz)	98,023	184,855	241,910	647,881
Financial Data				
Revenue	\$ 115,491	\$ 89,637	\$ 319,224	\$ 245,525
Cost of sales	(76,851)	(57,027)	(212,910)	(172,891)
Gross Profit	\$ 38,640	\$ 32,610	\$ 106,314	\$ 72,634
Cash Cost per ounce of gold sold (\$/oz)	1,992	1,298	1,860	1,340
AISC per ounce of gold sold (\$/oz)	2,252	1,480	2,077	1,512

Operating and Financial Highlights: Three months ended September 30, 2025

Revenue for the third quarter of 2025 was 29% higher than during the third quarter of 2024, as a result of a 40% increase in the average realized price per ounce of gold sold partially offset by a 5.4% decrease in ounces of gold sold.

Gross profit for the third quarter of 2025 was 18% higher compared with the third quarter of 2024, due to higher revenue and a decrease in services cost of \$699 partially offset by a 35% increase in cost of sales, mainly due to the increased cost to purchasing ore from cooperatives representing artisanal miners of \$24,759 given the higher gold prices.

Cash Cost per ounce of gold sold and AISC per ounce of gold sold for the third quarter of 2025 were 53% and 52% higher than during the same period of 2024, due to the higher price of gold increasing the costs to purchase ore from artisanal miners.

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Operating and Financial Highlights: Nine Months Ended September 30, 2025

Revenue for the nine months ended September 30, 2025 was 30% higher than during the same period of 2024, primarily due to a 40% increase in average realized price of gold sold, which offset a 3% decrease in ounces of gold sold.

Gross profit for the nine months ended September 30, 2025 was 46% higher when compared with the same period of 2024, explained by a 30% increase in revenue, which was partially offset by a 23% increase in cost of sales, due to purchases of artisanal material being more expensive by \$44,107 due to the higher price of gold.

Cash Cost per ounce of gold sold for the nine months ended September 30, 2025 was 39% higher, and AISC per ounce of gold sold for the nine months ended September 30, 2025 was 37% higher than the same period of 2024, explained mainly by a 3% decrease in ounces of gold sold along with a 23% increase in cost of sales.

5.2.2 Growth and Exploration

The Company's exploration and growth is focused on the replacement and expansion of Mineral Resources and Mineral Reserves by completing further work at or near our operating mines, at our growth projects and at early-stage exploration targets on our under-explored property interests. We are achieving our goals through systematic exploration programs, which include surface mapping and sampling, geochemical data collection surveys, geophysical surveys and drilling.

A core component of the business strategy of the Company is to explore new targets and develop existing deposits at or near the operating mines, with the objective of increasing Mineral Resources and Mineral Reserves and advancing promising deposits towards development.

Two potential growth and exploration projects the Company is reviewing are the Porvenir Project and the Luna Roja Deposit, both located at the Hemco Property.

5.2.2.1 Hemco Property, Nicaragua

Near Mine Exploration, Hemco Property Expansion

Near mine exploration is focused on the current mining operations, the Panama Mine and the Pioneer Mine. Mineralization is related to an epithermal gold system associated with multiple quartz veins.

A total of 7,712 metres of diamond drilling in 46 holes was completed in the third quarter of 2025, achieving approximately 90% of the 2025 drilling plan. The objective of this campaign is to increase the Mineral Resources and Mineral Reserves at the Panama Mine and the Pioneer Mine. A total of 5,172 meters were drilled at the Panama Mine and 2,540 meters at the Pioneer Mine.

Mineros is updating the Mineral Resources and Mineral Reserves for the Panama Mine and Pioneer Mine, scheduled to be published in early 2026.

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Brownfield Exploration, Hemco Property Expansion

Brownfield exploration is centered on the Bonanza block, which encompasses the concession areas between the Panama Mine and the Pioneer Mine. The mineralization belongs to the same epithermal gold trend that comprises the Panama and Pioneer mines, characterized by multiple quartz veins.

An initial 17,400-metre drilling campaign was planned for 2025. Brownfield drilling began in July 2025 when two additional rigs were fully commissioned. However, due to delays in starting the program, Mineros has decided to revise the total planned drilling to 8,500 metres.

During the third quarter of 2025, a total of 2,096 metres of diamond drilling was completed in 10 drill holes, representing approximately 25% of the revised 2025 drilling program. Drilling activities were focused on two brownfield targets: Cleopatra and Orpheus.

Porvenir Project

The Porvenir Project is a pre-development stage project located 10.5km southwest of the existing Hemco Property facilities. Mineralization consists of a volcanic hosted gold-zinc-silver deposit with epithermal quartz veins of intermediate sulphidation.

The Company is progressing as planned with the update of Mineral Resources and Mineral Reserves for the Porvenir Project, aiming to maximize its value, with the prefeasibility study optimization expected for publication in the first half of 2026.

Guillermina Deposit

The Guillermina Deposit is an epithermal zinc-gold-silver deposit, located four kilometres west of the Pioneer deposit.

A total of 2,033 metres of diamond drilling was completed in 12 drill holes during the third quarter of 2025, representing approximately 101% of the 2025 drilling program. The objective of this campaign is to upgrade Inferred Mineral Resources to the Indicated category and to obtain representative material for metallurgical test work.

Mineros is planning to update the Mineral Resource estimate for the Guillermina deposit, for publication in the first half of 2026.

Leticia Deposit

The Leticia Deposit is an epithermal gold-silver-zinc deposit, located 500m northwest of the Porvenir Project.

A total of 1,396 metres of diamond drilling was completed in five drill holes during the third quarter of 2025, representing 107% of the 2025 drilling program. The objective of this campaign is to upgrade Inferred Mineral Resources to the Indicated category and to obtain representative material for metallurgical test work.

Mineros is planning to update the Mineral Resource estimate for the Leticia deposit, for publication in the first half of 2026.

Luna Roja Deposit

The Luna Roja Deposit is a skarn gold system, located 24km southeast from the existing Hemco facilities. The Company is focusing on expanding the current Mineral Resources and identifying new targets surrounding the main deposit.

Mineros is advancing a Mineral Resource update for the Luna Roja Deposit, with publication in the first half of 2026.

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Hemco Property Regional Exploration

Mineros' regional green-field exploration is focused on two areas with early-stage targets: Rosita and Bonanza districts. The Bonanza district excludes the designated brownfield area known as the Bonanza block, see *Brownfield Exploration, Hemco Property Expansion*.

An initial 14,500-metre drilling campaign was planned for 2025, with 6,000 metres allocated to the Rosita District and 8,500 metres to the Bonanza District. Green-field drilling began in July 2025. However, due to delays in starting the program, Mineros has decided to focus its regional green-field exploration exclusively on the Bonanza District, revising the total planned drilling to 5,000 metres.

A total of 3,239 metres of diamond drilling was completed in 19 drill holes during the third quarter of 2025, representing approximately 65% of the planned 2025 program. The objective of this campaign was reconnaissance drilling aimed at evaluating the potential continuity of mineralization. Drilling activities comprised 2,571 metres at the Constancia-Cottam target, 538 metres at the PisPis target, and 130 metres at the Experiencia target.

5.2.2.2 Nechí Alluvial Property, Colombia

Near Mine Exploration, Nechí Alluvial Property Expansion

At the Nechí Alluvial Property, Mineros is exploring for alluvial gold predominantly east of the Nechí River, where the Company is currently mining within quaternary alluvial sediments.

In 2025, Mineros planned a 10,000-metre drilling campaign within its current operational concessions and at the Rio Cauca Target, where drilling began in September. During the third quarter, a total of 3,662 metres were completed across 142 holes, including 1,925 metres for Mineral Resource expansion, 1,677 metres of infill drilling in the current production area, and 60 metres of reconnaissance drilling at the Rio Cauca Target, achieving approximately 104% of the annual plan. Of the total, 637 metres in 25 holes were completed using ward drilling, and 3,025 metres in 117 holes were completed using sonic drilling.

5.2.2.3 La Pepa Property, Chile

The La Pepa Project is an advanced gold exploration project located in the Maricunga Gold Belt of the Atacama Region, Chile, approximately 800 km north of Santiago and 110 km east of Copiapó, at 4,200 metres above sea level in the Andes Mountains. It is 100% owned by Minera Cavanca SpA. The Company reassessed the La Pepa Project's potential to support Mineros' broader growth and diversification objectives and on September 22, 2025 acquired the 80% of Minera Cavanca SpA owned by Pan American for \$40,362 in cash resulting in the Company owning 100% of the La Pepa Project.

The Company is advancing plans for an exploration program scheduled to commence in 2026, aimed at further evaluating and expanding the Mineral Resource inventory at La Pepa. This initiative forms part of Mineros' long-term growth strategy to enhance resource expansion, support future reserve conversion, and unlock additional value from its existing asset portfolio.

5.3 Environment, Social and Governance (ESG) Summary Performance

Mineros continues to pursue its vision of transforming the local communities in which we operate and their surroundings in a positive, inclusive and future-oriented manner, by becoming the benchmark for responsible mining and innovation whilst maintaining the bonds of trust we have built with our stakeholders and extending our sustainability vision throughout the value chain. For more details, see [Section 5.3: Environment, Social and Governance \(ESG\) Summary Performance](#).

Mineros continues to advance the implementation of its sustainability strategy across its six lines of action: social, environmental, climate, economic, health and safety, and human rights.

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Health and Safety

Mineros reaffirms its commitment to provide and maintain a safe and healthy work environment in which all employees and contractors conduct themselves in a responsible and safe manner. Thus, the Company is committed to achieving a high standard of Occupational Health and Safety through the implementation of all policies, procedures, and standards and the continuous improvement of management systems, setting targets and monitoring performance. Operations at the Nechí Alluvial Property and the Hemco Property (the "**Material Properties**") are ISO 45001 (Occupational Health and Safety Management) certified.

The following table presents the safety statistics for the nine months ended September 30, 2025, and the comparative period in 2024.

Health and Safety KPIs		Nine Months Ended September 30,	
		2025	2024
Nechí Alluvial Property (Colombia)	LTIFR ⁽¹⁾	0.65	0.31
	TRIFR ⁽²⁾	1.88	1.55
Hemco Property (Nicaragua)	LTIFR	0.04	0.07
	TRIFR	0.68	0.61
Mineros (Weighted Average)	LTIFR	0.29	0.19
	TRIFR	1.16	1.08

1. Lost time injury frequency rate ("LTIFR") refers to the number of lost time injuries that occurred during a reporting period.
2. Total recordable incident frequency rate ("TRIFR") combines all of the recorded fatalities, lost time injuries, cases or alternate work and other injuries requiring treatment by a medical professional.

Mineros has integrated a number of informal mining operators who are in the process of formalizing their operations to comply with Colombian regulations with Mineros' assistance. Mineros' current safety performance metrics do not yet include formalized miners, as they are still in the process of adopting our Company's safety standards. The Company is actively working to support these operators with training focused on helping them meet safety requirements including training on the proper use of personal protective equipment, and adoption of risk mitigation and prevention techniques.

On August 20th, a worker from a contractor company that provides services to the operation in Colombia was seriously injured after becoming a victim of a landmine while traveling through the rural area of Anorí, Antioquia. We categorically reject this attack that puts at risk, not only our contractors and work teams, but also the community in general, violating international humanitarian law. As soon as the incident was known, The Company activated the corresponding protocols to support the transfer and medical care of the affected individual, as well as support for their family and the contracting company.

Climate change and water management strategies

Mineros counts on a corporate climate strategy, composed of climate change adaptation plans and roadmaps for reducing scope 1 and 2 greenhouse gas emissions. Mineros' actions for reducing its carbon footprint belong in two main categories: technology and nature-based solutions.

Mineros' carbon reduction strategies prioritize enhancing energy efficiency and increasing the use of renewable energy in key processes, alongside the assessment of nature-based solutions and innovations aimed at making alluvial mining more environmentally friendly and minimizing deforestation-related emissions.

In 2024, the Company started implementing the GHG reduction roadmaps. Operations in Colombia and Nicaragua incorporated at least one project from their established reduction plans, and they are currently developing feasibility studies that will allow them to include larger-scale projects in their strategic planning. The operation in Colombia carried out a pilot project with the introduction into its fleet of 6.5 metre-long fiberglass power boats, two boats

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powered by Liquefied Petroleum Gas, which is expected to result in an 18% reduction per boat compared with current fuel consumption. One of the strengths of this operation is that almost all of its electricity consumption comes from Nechí Alluvial Property's own hydroelectric sources, and purchases from the system are backed by Renewable Energy Certificates.

The operation in Nicaragua replaced incandescent light fixtures with energy-saving LED lights in storage yards and for public lighting. This is part of a comprehensive energy efficiency plan that has been designed and executed by the operation to reduce its dependence on diesel-based electricity generation and mitigate risks during dry seasons. Some notable actions already undertaken as part of this plan include: reactivating units 2 and 3 of the Siempre Viva hydroelectric plant, reducing energy losses through changes in power lines, reconstructing the water conduction tunnel of the Salto Grande hydroelectric plant, and making improvements to transmission systems.

Mineros currently relies on a water management strategy, based on its water footprint measured under the ISO 14046:2014 standard. The Company analyzed its water footprint to identify the main impacts of its production on water scarcity and quality, thereby assisting the Company to structure its water management roadmap for 2025. Throughout 2025, we will develop this roadmap by implementing projects aimed at optimizing water capture, discharge, and consumption, while also enhancing our water risk management mechanisms.

Relationship with Artisanal Miners in Nicaragua

Mineros expands the reach of its sustainability standards through commercial agreements with artisanal mining cooperatives in Nicaragua. Through Hemco, the Company supports the "Bonanza Model" which offers economic and social benefits to artisanal miners based on a fair and dignified contractually defined relationship. These agreements include obligations for the artisanal miner cooperatives to strictly abide by applicable laws. The Municipal Artisanal Mining Commission functions as the governing body for mining activities at the Hemco Property.

In 2024, Hemco further strengthened the safety model for artisanal mining on safety and risk management issues, which aims to minimize the risk of accidents through the protection and guidance of artisanal miners. The model comprises the following work streams: inspection programs, risk management training, raising awareness about insurance coverages, and innovation for safer and more accessible methods of mineral extraction.

Some noteworthy results of the model to date are: (i) the creation of networks of artisanal miner inspectors; (ii) the increase in the participation of women; and (iii) the implementation of safer winches. The model encourages teamwork as a central element in minimizing risks. As of September 30, 2025, 5,240 artisanal miners held life and accident insurance, up by 313 since December 31, 2024.

Formalization of Small-Scale Miners in Colombia

In Colombia, as a contribution to formalization of local small-scale mining, Mineros has been working on a collaborative model, which allows for the co-existence between small and large-scale mining. As such, the benefited miners are now formal miners, pay taxes and royalties and operate in compliance with the Company's environmental, labour and operational standards. The Company's strategic goals in Colombia include increasing formalization projects.

5.4 Market Overview

Two primary macro-economic factors affecting the results of the Company's operations are gold prices and foreign currency exchange rates.

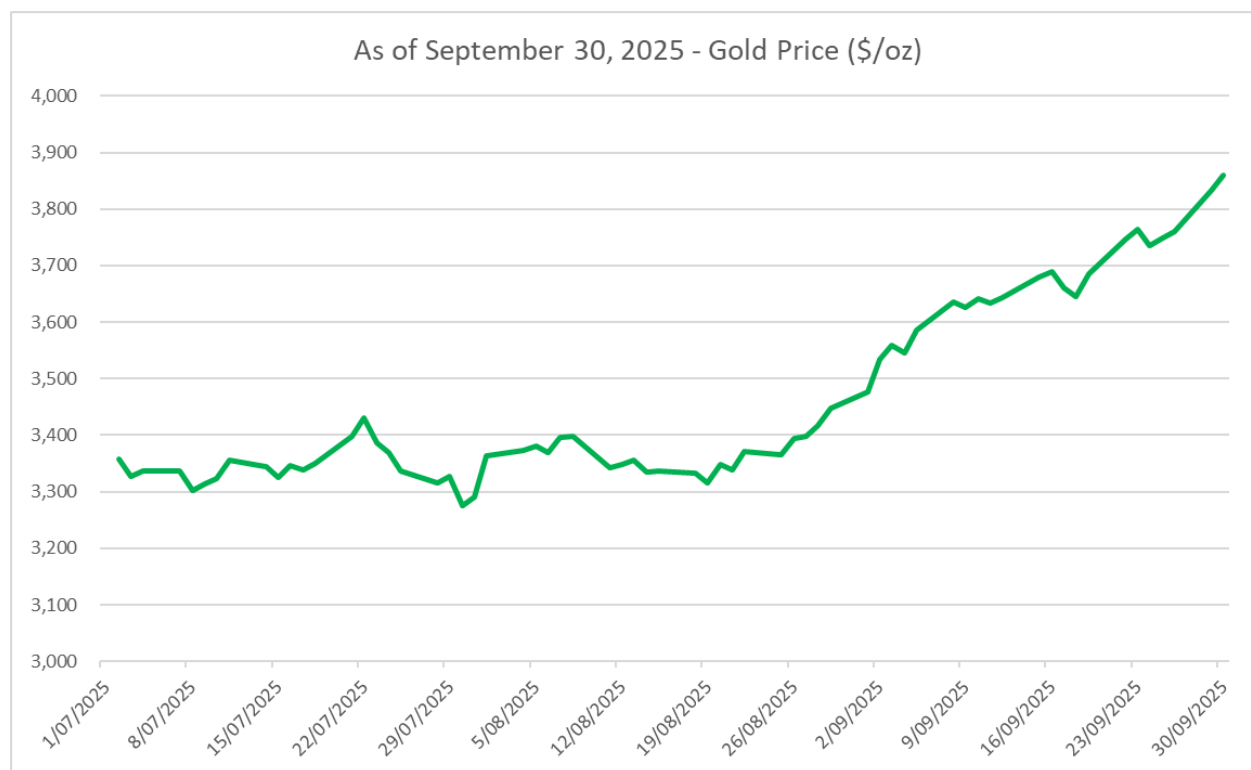
Gold Price

The market price of gold is a primary driver of the Company's profitability. The price of gold can fluctuate widely and is affected by a number of macroeconomic factors, including the sale or purchase of gold by central banks and financial

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institutions, interest rates, exchange rates, inflation or deflation, global and regional supply and demand and the political and economic conditions of major gold-producing and gold-consuming countries throughout the world.



Source: Bloomberg

During the third quarter of 2025, The price of gold registered a significant gain. The metal closed the period at \$3,858.56/oz, achieving a substantial 17% increase over the second quarter's closing price (\$3,303.14/oz). Trading was within a robust range, reaching a low of \$3,275.18/oz and a high of \$3,858.96/oz, with the average price settling at \$3,458.20/oz. This exceptional performance contributed to gold reaching historic highs in 2025, primarily driven by a highly dynamic global economic and geopolitical environment.

The key drivers of this price appreciation were many. Crucially, the monetary policy of the US Federal Reserve provided direct support, as the 25-basis-point cut to the benchmark interest rate in September 2025 signaled an accommodative stance, with expectations for interest rates to potentially settle at 1.75%. Concurrently, gold's status as a safe-haven asset was reinforced by persistent geopolitical instability, notably the ongoing conflicts in the Middle East and Ukraine. Furthermore, sustained programs of reserve accumulation by Central Banks, coupled with residual fears of renewed inflationary pressures—exacerbated by evolving U.S. trade policy and tariff escalations—continued to bolster investor demand for gold.

See Section 11 Risk Factors – Financial Instruments and Risks – (iii) Market Risk for information on hedging operations.

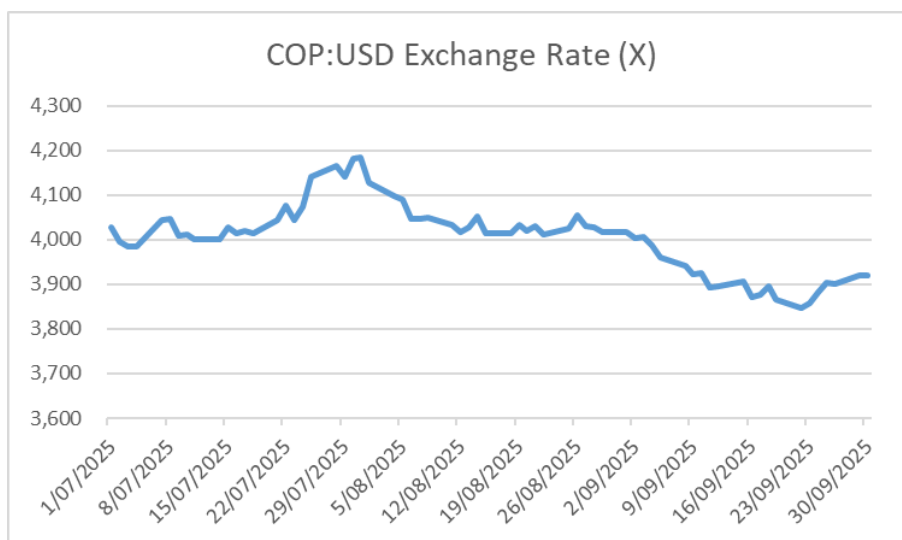
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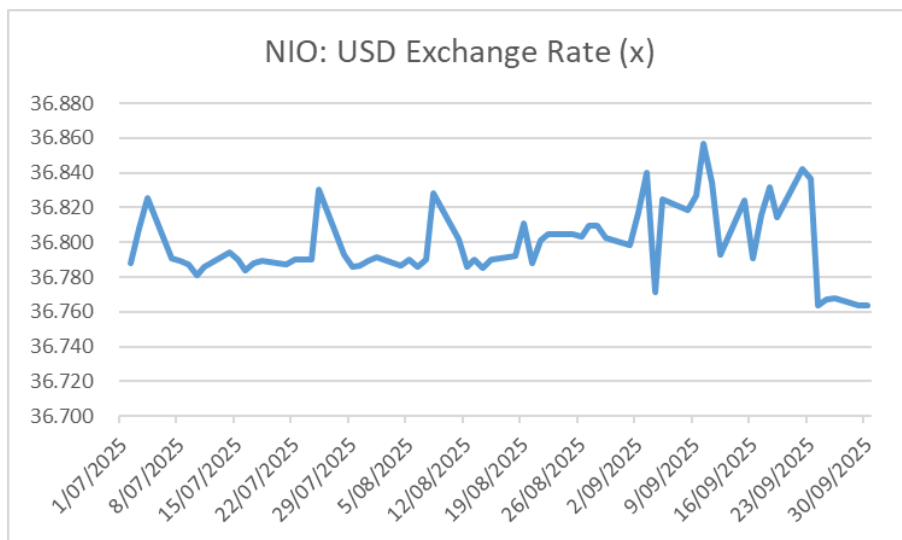
Foreign Currency Exchange Rates

Cash generated from gold sales are in US dollars, but some of the Company's costs are denominated in Colombian pesos and Nicaraguan cordobas. Accordingly, the COP\$/US\$ exchange rate is an important factor in the financial performance of the Company.

The following graphs show the daily exchange rate of Colombian peso (COP\$/US\$) and Nicaraguan cordoba (NIO/US\$/) between January 1, 2025 and September 30, 2025. See Section 11 Risk Factors – Financial Instruments and Risks – (iii) Market Risk for information on hedging operations.



Source: Bloomberg



Source: Bloomberg

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6. REVIEW OF FINANCIAL RESULTS

Overview

The following table sets forth summarized results of operations for the three and nine months ended September 30, 2025, and for the same periods in 2024, from financial information extracted from the Company's unaudited condensed interim consolidated financial statements, which have been prepared in accordance with IFRS, for the periods noted.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 195,978	\$ 140,876	\$ 538,941	\$ 388,408
Cost of sales	(114,320)	(86,234)	(318,164)	(258,903)
GROSS PROFIT	\$ 81,658	\$ 54,642	\$ 220,777	\$ 129,505
Administrative expenses	(5,436)	(4,313)	(17,001)	(13,217)
Other income	2,141	294	3,129	2,392
Other expenses	(1,609)	(1,893)	(7,318)	(5,971)
Exploration expenses	(1,114)	(1,749)	(3,205)	(4,282)
Finance income	2,714	324	4,360	1,161
Finance expense	(1,933)	(2,068)	(6,005)	(6,191)
Foreign exchange differences	(670)	150	(1,431)	157
Share of results of associates	—	(26)	(59)	(79)
PROFIT FOR THE PERIOD BEFORE TAX	\$ 75,751	\$ 45,361	\$ 193,247	\$ 103,475
Current tax	(21,019)	(15,231)	(61,075)	(37,525)
Deferred tax	(670)	(1,623)	3,398	(2,593)
NET PROFIT FOR THE PERIOD	\$ 54,063	\$ 28,507	\$ 135,571	\$ 63,357
Basic and diluted earnings per share	\$ 0.18	\$ 0.10	\$ 0.45	\$ 0.21

Review of financial results for the three and nine months ended September 30, 2025

Profit was \$54,063 or \$0.18 per share for the three months ended September 30, 2025, a 90% increase compared with \$28,507 or \$0.10 per share for the three months ended September 30, 2024, mainly due to an increase in gross profit of 49% or 27,016 due to higher revenue of \$55,102, which was offset by an increase in cost of sales of \$28,086, higher current tax expenses of \$5,788, and an increase in administrative expenses of \$1,123.

Profit for the nine months ended September 30, 2025 was \$135,571 or \$0.45 per share, a 114% increase when compared with \$63,357 or \$0.21 per share for the nine months ended September 30, 2024. The increase in profit for period for the nine months ended September 30, 2025 is due to the 70% increase in gross profit as explained earlier, which was offset by an increase in current tax expenses of \$23,550.

The following tables relate to the operations of the Company.

For the three and nine months ended September 30, 2025

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Revenue

	Three Months Ended September 30,		Variation		Nine Months Ended September 30,		Variation	
	2025	2024	#	%	2025	2024	#	%
Gold								
Ounces sold (oz)	54,862	53,612	1,250	2.3 %	163,012	159,056	3,956	2 %
Average realized price per ounce of gold sold (\$/oz) ¹	3,464	2,477	987	40%	3,220	2,293	927	40 %
Silver								
Ounces sold (oz) ²	100,159	186,724	(86,565)	(46%)	248,151	653,469	(405,318)	(62)%
Average realized price per ounce of silver sold (\$/oz) ¹	42	30	12	41%	37	27	10	36 %
Revenue								
Sales of gold	\$ 190,051	\$ 132,788	\$ 57,263	43 %	\$ 524,896	\$ 364,726	\$ 160,170	44 %
Sales of silver	4,211	5,552	(1,341)	(24%)	9,177	17,719	(8,542)	(48%)
Sales of metal	\$ 194,262	\$ 138,340	\$ 55,922	40 %	\$ 534,073	\$ 382,445	\$ 151,628	40 %
Sales of electrical energy	1,627	2,163	(536)	(25%)	4,551	5,311	(760)	(14%)
Other revenue	89	373	(284)	(76%)	317	652	(335)	(51)%
Total Revenue	\$ 195,978	\$ 140,876	\$ 55,102	39 %	\$ 538,941	\$ 388,408	\$ 150,533	39 %

1. Average realized price per ounce of gold sold and average realized price per ounce of silver sold, are non-IFRS financial measures with no standardized meaning under IFRS, and therefore it may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation to the most directly comparable IFRS measure, see Section 10 Non-IFRS and Other Financial Measures in this MD&A.

2. Timing differences between production and sales may occur due to shipment cut-offs and inventory movements.

For the three months ended September 30, 2025 total revenue increased by 39% mainly because the average realized price per ounce of gold sold increased by 40%, and the ounces of gold sold increased by 2%. These factors were partially offset by the decrease in ounces of silver sold of 46% or \$1,341 and a decrease in sales of electrical energy of 25% or \$536.

For the nine months ended September 30, 2025 total revenue increased by 39%, due to an increase in the average realized price per ounce of gold sold of 40% which was partially offset, by a decrease in silver sold of 48% and decrease in sales of electrical energy of 14% or \$760.

Cost of Sales

	Three Months Ended September 30,		Variation		Nine Months Ended September 30,		Variation	
	2025	2024	\$	%	2025	2024	\$	%
Direct mining costs	\$ 44,558	\$ 39,697	4,861	12 %	\$ 126,623	\$ 117,805	8,818	7 %
Purchases from cooperatives representing artisanal collective	44,801	26,938	17,863	66 %	120,745	83,535	37,210	45 %
Purchases from formalized miners	5,925	3,774	2,151	57 %	17,319	10,923	6,396	59 %
Depreciation and amortization	13,745	12,254	1,491	12 %	39,242	35,961	3,281	9 %
Taxes and royalties	4,789	3,032	1,757	58 %	12,809	8,686	4,123	47 %
Cost of electricity sold	502	539	(37)	(7)%	1,426	1,993	(567)	(28)%
Total Cost of Sales	\$ 114,320	\$ 86,234	28,086	33 %	\$ 318,164	\$ 258,903	59,261	23 %

During the third quarter of 2025, total cost of sales increased by 33% or \$28,086 compared with the same quarter of 2024, largely due to: (i) the higher price of gold increasing the costs to purchase ore from partners, which includes, amongst others, cooperatives representing artisanal miners in Nicaragua and formalized miners in Colombia; (ii) slight

For the three and nine months ended September 30, 2025

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increases in operating costs across the Company's operations generally, such as maintenance and materials costs of \$3,292, labour costs of \$2,350, which includes a signing bonus relating to the new agreement with the union at the Nechí Alluvial Property, taxes of \$1,757; and (iii) an increase in depreciation & amortization of \$1,491.

For the nine months ended September 30, 2025, total cost of sales increased by 23% compared with the same period of 2024, this increase was primarily due to: (i) higher costs related to artisanal mining of \$43,605 as a result of higher gold prices; (ii) higher costs across the Company's operations including an increase in labour costs of \$6,885, and (iii) higher depreciation and amortization of \$3,281.

Income tax

	Three Months Ended September 30,		Variation		Nine Months Ended September 30,		Variation	
	2025	2024	\$	%	2025	2024	\$	%
Current tax	\$ (21,019)	\$ (15,231)	(5,788)	38 %	\$ (61,075)	\$ (37,525)	(23,550)	63 %
Deferred tax	(670)	(1,623)	953	59 %	3,398	(2,593)	5,991	231 %
Income tax	\$ (21,688)	\$ (16,854)	(4,834)	29 %	\$ (57,676)	\$ (40,118)	(17,558)	44 %

The 44% increase in income tax expense for the nine months ended September 30, 2025, compared with the same period of 2024 is mainly explained by the \$89,772 increase in the profit offset by the increase of deferred tax, period over period, of \$5,991. This increase is explained by the change in the tax value of assets and liabilities in Colombia that fluctuates as the exchange rate changes. The devaluation of the Colombian peso against U.S. dollar for the period was 4%.

From the total deferred tax income (expense) for the period ended September 30, 2025 of \$3,398, (2024: deferred tax expense of \$2,593), the temporary difference in property, plant and equipment represented \$2,365, (2024: \$703), other assets represented \$2,779 (2024: \$3,103), offset by differences in loans and other borrowings together with current and non-current liabilities for a net of \$3,812 (2024: \$1,213).

For the three and nine months ended September 30, 2025

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7. QUARTERLY FINANCIAL AND OPERATING RESULTS

The following table sets forth selected quarterly financial information for each of the eight most recent quarters:

	2025				2024			2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Financial Results¹								
Revenue ¹	195,978	182,403	160,560	150,158	140,876	133,384	114,148	130,427
Net profit for the period ¹	54,063	43,501	38,007	23,195	28,507	18,076	16,774	21,765
Basic and diluted earnings per share from continuing and discontinued operations (\$) ⁵	0.18	0.15	0.13	0.08	0.10	0.06	0.06	0.07
Net cash flows generated by operating activities	77,316	59,820	11,634	73,221	53,751	7,115	10,105	52,932
Adjusted EBITDA ^{1 2}	90,276	82,278	71,300	56,895	62,903	49,647	40,654	53,364
Dividends Paid	7,461	7,473	7,476	7,475	7,476	7,473	5,239	5,228
Sustaining capital expenditures ³	7,023	6,546	4,486	8,313	6,592	5,515	5,705	9,822
Sustaining exploration ³	201	148	78	31	42	74	44	337
Gold Produced (oz)	54,862	53,907	54,243	54,189	53,612	53,703	51,741	62,039
Average realized price per ounce of gold sold (\$/oz) ²	3,464	3,313	2,881	2,662	2,477	2,327	2,067	1,975
Silver Sold (oz)	100,159	70,733	77,259	112,142	186,724	224,096	242,649	198,427
Average realized price per ounce of silver sold (\$/oz) ²	42	34	33	31	30	29	23	24
Cash Cost per ounce of gold sold (\$/oz) ^{2 4}	1,704	1,671	1,437	1,408	1,235	1,304	1,174	1,018
AISC per ounce of gold sold (\$/oz) ^{2 4}	1,982	1,940	1,685	1,775	1,481	1,514	1,429	1,316

- Figures under each set of results have been restated to reflect continuing operations of the Company (removal of amounts pertaining to discontinued operations). Each previous quarter shown has been restated to this effect.
- Average realized price per ounce of gold sold, average realized price per ounce of silver sold, Adjusted EBITDA, Cash Cost per ounce of gold sold and AISC per ounce of gold sold are non-IFRS financial measures. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 10 Non-IFRS and Other Financial Measures in this MD&A.
- For further information regarding the composition of sustaining capital expenditures and sustaining exploration, see *Section 10 Non-IFRS and Other Financial Measures – All-In Sustaining Costs* in this MD&A.
- The composition of Cash Cost and AISC were revised in Q2 2024. Comparative Cash Cost per ounce of gold sold and AISC per ounce of gold sold values have been adjusted from amounts previously disclosed to reflect these changes. See Section 10 - Non-IFRS and Other Financial Measures in this MD&A.
- For the quarter ended December 31, 2023, Mineros reported as discontinued operation its segment "Gualcamayo" which was sold September 21, 2023, currently Mineros do not have discontinued operations.

The revenue from operations is primarily driven by two key factors: gold production and gold prices. Over recent quarters, there has been a notable increase in gold prices, while production levels have remained relatively consistent.

Net profit for the period is primarily influenced by revenue and the cost of sales. Cost of sales consists of: i) artisanal mining costs at the Hemco Property which are closely tied to gold prices, thereby any increase in gold prices raises the costs of sales related to artisanal mining; and ii) operational costs at both the Nechí Alluvial Property and the Hemco Property that are dependent on production levels.

For the three and nine months ended September 30, 2025

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8. FINANCIAL CONDITION & LIQUIDITY

Balance Sheet Review

	As at September 30, 2025	As at December 31, 2024	Variation \$	%
Total Current assets	\$ 274,640	\$ 192,265	82,375	43 %
Total Non-current assets	462,563	389,771	72,792	19 %
Total assets	\$ 737,203	\$ 582,036	155,167	27 %
Total current liabilities	162,368	106,022	56,346	53 %
Total non-current liabilities	71,366	67,460	3,906	6 %
Total liabilities	\$ 233,734	\$ 173,482	60,252	35 %
Total equity	\$ 503,469	\$ 408,554	94,915	23 %

Assets

Total current assets increased by \$82,375, mainly due to increases in income tax assets of \$40,943, trade and other receivables of \$11,186, relating partially to the last shipment of gold; and other assets of \$11,253 mainly related to the increase in works for taxes of \$14,339.

Total non-current assets increased by \$72,792, due to an increase in exploration and evaluation projects of \$49,164 mainly explained by the acquisition of Cavanha, following the purchase of the 80% of the La Pepa Project not previously owned, which was completed during the third quarter of 2025, also the increase in property, plant, and equipment of \$29,198, which increase was offset by a decrease of \$5,932 in intangible assets.

Liabilities

Total current liabilities increased by \$56,346, principally due to an increase in income tax liabilities of \$57,209 and other financial activities of \$7,588, partially offset by a decrease of \$5,585 in trade and other payables. Historically, dividend payment liabilities constitute a significant proportion of the Company's current liabilities. Other financial liabilities are usually greatest at the end of the quarter in which dividends are declared at the ordinary meeting of the General Shareholders Assembly. This outstanding amount then declines through the following quarters, ending the year at its lowest level.

Total non-current liabilities increased by \$3,906, mainly due to the net effect of an increase in provisions offset by lower deferred tax and loans and other borrowings.

Working Capital

As at September 30, 2025, the Company had cash and cash equivalents of \$102,219 and working capital, defined as current assets less current liabilities, equal to \$112,272 (December 31, 2024: \$86,243). The Company has sufficient cash on hand, available credit, and liquidity to fully manage its business.

For the three and nine months ended September 30, 2025

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	As at September 30, 2025	As at December 31, 2024
Total Current assets	274,640	192,265
Total current liabilities	162,368	106,022
Working capital	112,272	86,243
Cash and cash equivalents	102,219	96,410
Loans and other borrowings (current and non current)	17,637	25,927

Working capital increased by \$26,029 during the period ended September 30, 2025. Working capital for the period was affected by an increase in current assets of \$82,375, which was offset by an increase in current liabilities of \$56,346, as explained above under Balance Sheet Review.

Cash Flow Analysis

The following table summarizes the Company's cash flow activity for the following periods:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash Flow				
Net cash flows generated by operating activities	\$ 77,316	\$ 53,751	\$ 148,770	\$ 70,971
Net cash flows used in investing activities	(57,135)	(11,797)	(90,374)	(36,083)
Net cash flows used in financing activities	(28,185)	(12,513)	(53,460)	(35,243)
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	\$ (8,004)	\$ 29,441	\$ 4,936	\$ (355)
Effect of foreign exchange rate changes	566	461	873	364
Cash and cash equivalents at beginning of the period	109,657	27,225	96,410	57,118
Cash and cash equivalents at end of the period	\$ 102,219	\$ 57,127	\$ 102,219	\$ 57,127

Net cash flows generated by operating activities for the third quarter of 2025 increased by \$23,565 mainly due to higher receipts from sales of goods \$64,920 during the quarter offset by higher payments to suppliers of \$35,261 and to employees and social security of \$2,869, and higher income tax paid of \$4,974.

Net cash flows used in investing activities during the third quarter of 2025 increased by \$45,338 compared with the same period in 2024, primarily due to the acquisition of the remaining interest in Mineros Cavanha SpA, resulting in 100% ownership of La Pepa Project.

For the third quarter of 2025, net cash used in financing activities increased by \$15,672 compared with the same period in the prior year. This increase is largely attributable to a share repurchase program the Company undertook in Colombia. The share repurchase program concluded on September 9, 2025 with the purchase of 3,956,885 common shares at a price of \$2.99 per share for a total of \$12,000.

Net cash flows generated by operating activities for the nine months ended September 30, 2025 increased by \$77,799 when compared with the same period of 2024, explained mainly by higher cash received from sales of goods of \$161,823 which were partially offset by a higher payments to suppliers for goods and services of \$62,360, an increase of \$11,094 in income tax paid and increases in payments to employees and social security agencies of \$10,330.

Net cash flows used in investing activities during the nine months ended September 30, 2025 increased by \$54,291 compared with the same period of 2024, mainly due to the acquisition of Mineros Cavanha, as previously noted.

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Net cash flows used in financing activities during the nine months ended September 30, 2025 increased by \$18,217, when compared with the same period of 2024, mainly due to the share repurchase program, as noted earlier.

Capital Expenditures

Capital expenditures by country for the three and nine months ended September 30, 2025, and 2024 include non-cash transactions such as leasing and asset retirement obligations and were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Additions to Exploration Projects			\$	\$
Nechi Alluvial Property (Colombia)	\$ 546	\$ 139	\$ 933	\$ 311
Hemco Property (Nicaragua)	881	836	3,346	2,695
La Pepa project (Chile)	44,885	—	44,885	—
Total Additions to Exploration Projects	\$ 46,312	\$ 975	\$ 49,164	\$ 3,006
Additions to property, plant and equipment and intangibles				
Nechi Alluvial Property (Colombia)	\$ 4,169	\$ 4,621	13,912	11,827
Hemco Property (Nicaragua)	12,034	11,982	43,392	33,770
Total Additions to property, plant and equipment and intangibles ¹	\$ 16,203	\$ 16,603	\$ 57,304	\$ 45,597

1. Does not include additions to property, plant and equipment, exploration or intangibles of the Mineros corporate head office and other segments. For additional information on additions to exploration, property, plant and equipment, and intangibles. See note 6 of our unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025, and 2024.

Capital Expenditures: Three months ended September 30, 2025

During the third quarter of 2025, the Company's operations spent \$62,515. Of these capital expenditures \$4,715 was spent at the Nechí Alluvial Property, \$12,915 was spent at the Hemco Property, and \$44,885 at the La Pepa Project.

At the Nechí Alluvial Property, the majority of the \$4,715 in capital expenditures were related to capacity, maintenance and sustaining expenditures of \$4,169, and exploration of \$546.

At the Hemco Property, expenditures of \$12,915, were mainly related to expansion projects which includes \$4,081 for the expansion of the San Jose tailings dam, and \$1,882 for the adequacy of the Pioneer mine maintenance and sustaining expenditures of \$4,109, mining vehicles leases of \$4, and exploration of \$881 related to the Porvenir Project.

On September 22, 2025, Mineros announced it has completed the acquisition of an 80% interest in the La Pepa Project from Pan American. Mineros now holds 100% ownership of this advanced gold exploration project. The result of this transaction Mineros recognize of the La Pepa exploration project for \$44,885.

Commitments

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Company's financial liabilities and operating and capital commitments as at September 30, 2025, shown in contractual undiscounted cash flows:

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	Within 1 Year	1 to 3 Years	4 to 5 Years	Over 5 Years	Total
Financial Liabilities					
Trade and other payables	\$ 27,986	\$ —	\$ —	\$ —	\$ 27,986
Bank Loans	19	—	—	—	19
Other financial liabilities	15,543	—	—	—	15,543
	\$ 43,548	\$ —	\$ —	\$ —	\$ 43,548
Other Commitments					
Reclamations and closure cost obligations	\$ 4,504	\$ 27,775	\$ 4,482	\$ 16,451	\$ 53,212
Minimum rental and lease liabilities	12,220	7,036	—	—	19,256
	\$ 16,724	\$ 34,811	\$ 4,482	\$ 16,451	\$ 72,468
Total	\$ 60,272	\$ 34,811	\$ 4,482	\$ 16,451	\$ 116,016

Capital Resource Management

The Company's objectives for capital management are to safeguard the entity's ability to support normal operating requirements on an ongoing basis, continue the development and exploration of its mineral properties, and support its current expansion plans.

Fluctuations in commodity and currency prices can affect cash flows and influence liquidity. For this reason, a rolling forecast is made to monitor market volatility and make financial hedges or financing decisions, if required.

The main drivers that create volatility in cash flows are the gold price and the Colombian peso/US dollar exchange rate. To mitigate such fluctuations and stabilize cash flows, the Company undertakes hedging operations from time to time. The Company's hedging policy aims to cover the gold price for operations with the highest Cash Cost per ounce of gold sold. Exchange rate hedges cover up to 50% of projected cash flows for Colombia. Hedging contracts are entered into for terms no longer than eighteen months. Nicaragua's currency is not hedged since more than 50% of the obligations for Hemco Property are in US dollars.

There are currently no demands, commitments or uncertainties that could significantly affect the Company's liquidity. However, the Company's future growth plans may include significant investments for the acquisition and/or development of new assets and/or its assets in Nicaragua or Colombia. In the management of capital, the Company includes components of equity, short-term and long-term loans and other borrowings, net of cash and cash equivalents and short-term investments, summarized as follows:

	As at September 30, 2025	As at December 31, 2024
Equity	\$ 503,469	\$ 408,554
Loans and Other Borrowings	17,637	25,927
Total Capitalization	\$ 521,106	\$ 434,481
Less: Cash and cash equivalents	(102,219)	(96,410)
Less: Current investment	(52)	(2,951)
Net Capitalization	\$ 418,835	\$ 335,120

The Company manages its capital structure and adjusts it taking into account changes in its economic environment and the risk characteristics of the Company's assets. The Company has in place a planning, budgeting, and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives.

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Liquidity Outlook

As at September 30, 2025, the Company had \$60,272 in scheduled liability repayments due in the next 12 months related to trade and other payables, bank loans, lease liabilities, other financial liabilities (dividends) and reclamation and closure costs.

We believe that the Company's existing cash and cash equivalents balance of \$102,219, available credit, and expected net cash flows generated by operating activities based on current assumptions (noted in Section 4 Outlook) will be sufficient to fund the Company's normal operating requirements and capital commitments on an ongoing basis.

Financial Instruments

In order to provide protection for the higher Cash Cost per ounce of gold sold and to increase cash flow certainty, the Company put in place a short-term Gold Revenue Protection Strategy by entering into zero-cost collar contracts whereby it purchased a series of gold put option contracts and sold a series of gold call option contracts with equal and offsetting values at inception. For further information regarding collar contracts see "Section 11 Risk Factors - Financial Instruments and Risks – (iii) - Market Risk".

Off-Balance Sheet Arrangements

Commitments associated with the acquisition of Gualcamayo Property ("MASA")

On March 18, 2024, Mineros Chile, in its capacity as payor under the Payment Agreement for the Commencement of Commercial Production of the Deep Carbonates Project (the "DCP COCP Agreement"), Mineros S.A., in its capacity as guarantor under the DCP COCP Agreement, and Eris entered into an Assumption, Assignment and Consent Agreement pursuant to which, effective as of September 21, 2023 (the closing date of the sale of all outstanding shares of MASA as set forth in the 2023 MASA Share Purchase Agreement) (the "MASA SPA"), Mineros Chile assigned and transferred to Eris all of its rights, title and interest in and to, and all of its benefits, obligations and liabilities under the DCP COCP Agreement, including the obligation to pay the amounts owed under the DCP COCP Agreement to Nomad Royalty Company Ltd. ("Nomad Royalty").

Mineros Chile has agreed to be jointly liable with Eris for all of Eris's obligations and responsibilities under the DCP COCP Agreement, in its capacity as payor, until Eris provides satisfactory evidence to Nomad Royalty that it will not suffer a material adverse effect in relation to the obligations set forth in the DCP COCP Agreement as a result of the formalization of the MASA SPA.

Royal Gold, Inc. ("Royal Gold") and its wholly owned subsidiary, International Royalty Corporation ("IRC"), acquired all issued and outstanding common shares of Sandstorm (and therefore of Nomad Royalty Company Ltd.) effective October 20, 2025.

Management has not recognized any contingent asset or liability in determining the total consideration of the purchase and subsequent sale transaction, because commercial production at the Deep Carbonates Project was assessed as remote as of September 30, 2025.

Contingencies

Due to the size, complexity, and nature of the Company's operations, various legal and tax matters arise in the ordinary course of business. The Company accrues for such items when a liability is both probable and the amount can be reasonably estimated. The Company's management is of the opinion that these matters will not have a material effect on the Company's financial statements. For additional information, see note 16 of our unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025.

For the three and nine months ended September 30, 2025

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Outstanding Share Data

As at the date of this MD&A, the Company had 295,780,517 common shares issued and outstanding. The common shares trade on the BVC under the symbol MINEROS, on the TSX under the symbol MSA and on the OTCQX, symbol MNSAF.

9. RELATED PARTIES

Transactions

All related party transactions were incurred in the normal course of operations and carried out on an arm's length basis under similar conditions for transactions entered into with third parties. The transactions are recorded at the amount agreed upon by the related parties.

The following have been deemed related parties due to the fact that Axa Colpatría Seguros S.A is a subsidiary of Mercantil Colpatría which was a former shareholder of Mineros, holding greater than 20% of the issued and outstanding shares of Mineros. Mr Eduardo Pacheco, the majority owner of Mercantil Colpatría was Chairman of the Board of Directors until March 31, 2025. Accordingly, the sole related party transaction for the periods ended September 30, 2025 and 2024 was the payment by Mineros Group of insurance premiums to Axa Colpatría Seguros S.A of \$2,090 in the nine-month period ended September 30, 2024.

Balances

There were no balances due to the Company's directors and officers as at September 30, 2025.

Transactions with *Fundación Mineros*

The values recorded for operations carried out with Fundación Mineros in the indicated period are shown below:

Description	September 30, 2025	September 30, 2024
Donations	\$ 525	\$ 287

The transactions carried out with Fundación Mineros are intended to contribute to the development of its social and economic purpose in the geographical areas where the Company's mining activity is carried out.

10. NON-IFRS AND OTHER FINANCIAL MEASURES

The Company has included certain non-IFRS financial measures and non-IFRS ratios in this MD&A. Management believes that non-IFRS financial measures and non-IFRS ratios, when supplementing measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS financial measures and non-IFRS ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For a discussion of the use of non-IFRS financial measures and reconciliations thereof to the most directly comparable IFRS measures, see below.

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EBIT, EBITDA and Adjusted EBITDA

The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use earnings before interest and tax ("**EBIT**"), earnings before interest, tax, depreciation and amortization ("**EBITDA**"), and adjusted earnings before interest, tax, depreciation and amortization ("**Adjusted EBITDA**"), which excludes certain non-operating income and expenses, such as financial income or expenses, hedging operations, exploration expenses, impairment of assets, foreign currency exchange differences, and other expenses (principally, donations, corporate projects and taxes incurred). The Company believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results because it is consistent with the indicators management uses internally to measure the Company's performance and is an indicator of the performance of the Company's mining operations.

The following table sets out the calculation of EBIT, EBITDA and Adjusted EBITDA to Net Profit for the three and nine months ended September 30, 2025, and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net Profit For The Period	54,063	28,507	135,571	63,357
Less: Interest income	(1,038)	(294)	(2,673)	(1,078)
Add: Interest expense	1,886	2,012	5,848	6,043
Add: Current tax ¹	21,019	15,231	61,075	37,525
Add/less: Deferred tax ¹	670	1,623	(3,398)	2,593
EBIT	76,599	47,079	196,422	108,440
Add: Depreciation and amortization	14,054	12,574	40,078	36,916
EBITDA	90,653	59,653	236,500	145,356
Less: Other income	(2,141)	(294)	(3,129)	(2,392)
Add: Share of results of associates	—	26	59	79
Less: Finance income (excluding interest income)	(1,676)	(30)	(1,687)	(83)
Add: Finance expense (excluding interest expense)	47	56	158	148
Add: Other expenses	1,609	1,893	7,318	5,971
Add: Exploration expenses	1,114	1,749	3,205	4,282
Less: Foreign exchange differences	670	(150)	1,431	(157)
Adjusted EBITDA²	90,276	62,903	243,854	153,204

1. For additional information regarding taxes, see note 12 of our unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024.
2. The reconciliation above does not include adjustments for (impairment) reversal of assets, because there would be a nil adjustment for the three and nine months ended September 30, 2025 and 2024.

Cash Cost

The objective of Cash Cost is to provide stakeholders with a key indicator that reflects as close as possible the direct cost of producing and selling an ounce of gold.

The Company reports Cash Cost per ounce of gold sold which is calculated by deducting revenue from silver sales, depreciation and amortization, environmental rehabilitation provisions and including cash used for retirement obligations and environmental and rehabilitation and sales of electric energy. This total is divided by the number of gold ounces sold. Cash Cost includes mining, milling, mine site security, royalties, and mine site administration costs, and excludes non-cash operating expenses. Cash Cost per ounce of gold sold is a non-IFRS financial measure used

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to monitor the performance of our gold mining operations and their ability to generate profit, and is consistent with the guidance methodology set out by the World Gold Council.

The following table provides a reconciliation of Cash Cost per ounce of gold sold on a by-product basis to cost of sales for the three and nine months ended September 30, 2025, and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cost of sales	\$ 114,320	\$ 86,234	\$ 318,164	\$ 258,903
Less: Cost of sales of non-mining operations ¹	(312)	(407)	(879)	(827)
Less: Depreciation and amortization	(13,745)	(12,254)	(39,242)	(35,961)
Less: Sales of silver	(4,211)	(5,552)	(9,177)	(17,719)
Less: Sales of electric energy	(1,627)	(2,163)	(4,551)	(5,311)
Less: Environmental rehabilitation provision	(1,423)	(529)	(4,112)	(4,064)
Add: Use of environmental and rehabilitation liabilities	464	434	1,219	811
Add: Use of Retirement obligations	16	471	107	1,203
Cash Cost	\$ 93,482	\$ 66,234	\$ 261,529	\$ 197,035
Gold sold (oz)	54,862	53,612	163,012	159,056
Cash Cost per ounce of gold sold (\$/oz)	\$ 1,704	\$ 1,235	\$ 1,604	\$ 1,239

1. Refers to cost of sales incurred in the Company's "Others" segment. See note 6 of our unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024. The majority of this amount relates to the cost of sales of latex.

All-in Sustaining Costs

The objective of AISC is to provide stakeholders with a key indicator that reflects as closely as possible the full cost of producing and selling an ounce of gold. AISC per ounce of gold sold is a non-IFRS ratio that is intended to provide investors with transparency regarding the total costs of producing one ounce of gold in the relevant period.

The Company reports AISC per ounce of gold sold on a by-product basis. The methodology for calculating AISC per ounce of gold sold is set out below and is consistent with the guidance methodology set out by the World Gold Council. The World Gold Council definition of AISC seeks to extend the definition of total Cash Cost by deducting cost of sales of non-mining operations and adding administrative expenses, sustaining exploration, sustaining leases and leaseback and sustaining capital expenditures. Non-sustaining costs are primarily those related to new operations and major projects at existing operations that are expected to materially benefit the current operation. The determination of classification of sustaining versus non-sustaining requires judgment by management. AISC excludes current and deferred income tax payments, finance expenses and other expenses. Consequently, these measures are not representative of all the Company's cash expenditures. In addition, the calculation of AISC does not include depreciation and amortization cost or expense as it does not reflect the impact of expenditures incurred in prior periods. Therefore, it is not indicative of the Company's overall profitability. Other companies may quantify these measures differently because of different underlying principles and policies applied. Differences may also occur due to different definitions of sustaining versus non-sustaining.

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The following table provides a reconciliation of AISC per ounce of gold sold to cost of sales for the three and nine months ended September 30, 2025, and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cost of sales	\$ 114,320	\$ 86,234	\$ 318,164	\$ 258,903
Less: Cost of sales of non-mining operations ¹	(312)	(407)	(879)	(827)
Less: Depreciation and amortization	(13,745)	(12,254)	(39,242)	(35,961)
Less: Sales of silver	(4,211)	(5,552)	(9,177)	(17,719)
Less: Sales of electric energy	(1,627)	(2,163)	(4,551)	(5,311)
Less: Environmental rehabilitation provision	(1,423)	(529)	(4,112)	(4,064)
Add: Use of environmental and rehabilitation liabilities	464	434	1,219	811
Add: Use of Retirement obligations	16	471	107	1,203
Add: Administrative expenses	5,436	4,313	17,001	13,217
Less: Depreciation and amortization of administrative expenses ²	(309)	(320)	(836)	(955)
Add: Sustaining leases and leaseback ³	2,928	2,544	8,547	7,383
Add: Sustaining exploration ⁴	201	42	427	160
Add: Sustaining capital expenditures ⁵	7,023	6,592	18,055	17,812
AISC from operations	\$ 108,761	\$ 79,405	\$ 304,723	\$ 234,652
Gold sold (oz)	54,862	53,612	163,012	159,056
AISC per ounce of gold sold (\$/oz)	1,982	1,481	1,869	1,475

1. Cost of sales of non-mining operations is the cost of sales excluding cost incurred by non-mining operations and the majority of this cost comprises cost of sales of latex.
2. Depreciation and amortization of administrative expenses is included in the administrative expenses line on the unaudited condensed consolidated interim financial statements and is mainly related to depreciation for corporate office spaces and local administrative buildings at the Hemco Property.
3. Represents most lease payments as reported in the unaudited consolidated financial statements of cash flows and is made up of the principal of such cash payments, less non-sustaining lease payments. Lease payments for new development projects and capacity projects are classified as non-sustaining.
4. Sustaining exploration: Exploration expenses and exploration and evaluation projects as reported in the unaudited consolidated interim financial statements, less non-sustaining exploration. Exploration expenditures are classified as either sustaining or non-sustaining based on a determination of the type and location of the exploration expenditure. Exploration expenditures within the footprint of operating mines are considered costs required to sustain current operations and so are included in sustaining costs. Exploration expenditures focused on new ore bodies near existing mines (i.e. brownfield), new exploration projects (i.e. green-field) or for other generative exploration activity not linked to existing mining operations are classified as non-sustaining.
5. Sustaining capital expenditures: Represents the capital expenditures at existing operations including, periodic capitalized stripping and underground mine development costs, ongoing replacement of mine equipment and overhaul of existing equipment, and is calculated as total additions to property, plant and equipment (as reported on the consolidated statements of cash flows), less non-sustaining capital. Non-sustaining capital represents capital expenditures for major projects, including projects at existing operations that are expected to materially benefit the operation and provide a level of growth, as well as enhancement capital for significant infrastructure improvements at existing operations. Non-sustaining capital expenditures during the three and nine months ended September 30, 2025, are primarily related to major projects at the Hemco Property and the Nechi Alluvial Property. The sum of sustaining capital expenditures and non-sustaining capital expenditures is reported as the total of additions of property plant and equipment in the unaudited condensed interim consolidated financial statements.

Cash Cost and All-in Sustaining Costs by Operating Segment

The following table provides a reconciliation of Cash Cost per ounce of gold sold and AISC per ounce of gold sold by operating segment¹ to cost of sales, for the three and nine months ended September 30, 2025, and 2024.

¹ For additional information regarding segments (Material Properties), see note 6 of our unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024.

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Three months ended September 30, 2025

	Nechí Alluvial	Hemco Property
Cost of sales	\$ 42,990	\$ 76,851
Less: Depreciation and amortization	(4,858)	(8,847)
Less: Sales of silver	(84)	(4,127)
Less: Sales of electric energy	(1,627)	—
Less: Intercompany royalty	(5,635)	—
Less: Environmental rehabilitation provision	(1,423)	—
Add: Use of environmental and rehabilitation liabilities	464	—
Add: Use of Retirement obligations	—	16
Cash Cost	\$ 29,827	\$ 63,893
AISC Adjustments		
Less: Depreciation and amortization of administrative expenses	(3)	(31)
Add: Administrative expenses	2,150	2,106
Add: Sustaining leases and Leaseback	747	2,181
Add: Sustaining exploration	201	—
Add: Sustaining capital expenditure	2,914	4,109
AISC	\$ 35,836	\$ 72,258
Gold sold (oz)	22,783	32,079
Cash Cost per ounce of gold sold (\$/oz)	1,309	1,992
AISC per ounce of gold sold (\$/oz)	1,573	2,252

Three months ended September 30, 2024

	Nechí Alluvial	Hemco Property
Cost of sales	\$ 32,833	\$ 57,027
Less: Depreciation and amortization	(4,246)	(7,968)
Less: Sales of silver	(55)	(5,497)
Less: Sales of electric energy	(2,163)	—
Less: Intercompany royalty	(3,522)	—
Less: Environmental rehabilitation provision	(529)	—
Add: Use of environmental and rehabilitation liabilities	434	—
Add: Use of Retirement obligations	—	471
Cash Cost	\$ 22,752	\$ 44,033
AISC Adjustments		
Less: Depreciation and amortization administrative expenses	(4)	(18)
Add: Administrative expenses	703	847
Add: Sustaining leases and Leaseback	659	1,885
Add: Sustaining exploration	42	—
Add: Sustaining capital expenditure	3,131	3,461
AISC	\$ 27,283	\$ 50,208
Gold sold (oz)	19,686	33,926
Cash Cost per ounce of gold sold (\$/oz)	1,156	1,298
AISC per ounce of gold sold (\$/oz)	1,386	1,480

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Nine months ended September 30, 2025

	Nechi Alluvial	Hemco Property
Cost of sales	\$ 120,932	\$ 212,910
Less: Depreciation and amortization	(13,838)	(25,277)
Less: Sales of silver	(217)	(8,960)
Less: Sales of electric energy	(4,551)	—
Less: Intercompany royalty	(15,375)	—
Less: Environmental rehabilitation provision	(4,112)	—
Add: Use of environmental and rehabilitation liabilities	1,219	—
Add: Use of Retirement obligations	—	107
Cash Cost	\$ 84,058	\$ 178,780
AISC Adjustments		
Less: Depreciation and amortization of administrative expenses	(10)	(86)
Add: Administrative expenses	3,963	4,438
Add: Sustaining leases and Leaseback	2,177	6,370
Add: Sustaining exploration	427	—
Add: Sustaining capital expenditure	7,856	10,199
AISC	\$ 98,471	\$ 199,701
Gold sold (oz)	66,886	96,126
Cash Cost per ounce of gold sold (\$/oz)	1,257	1,860
AISC per ounce of gold sold (\$/oz)	1,472	2,077

Nine months ended September 30, 2024

	Nechi Alluvial	Hemco Property
Cost of sales	\$ 96,532	\$ 172,891
Less: Depreciation and amortization	(12,762)	(23,075)
Less: Sales of silver	(151)	(17,568)
Less: Sales of electric energy	(5,311)	—
Less: Intercompany royalty	(9,841)	—
Less: Environmental rehabilitation provision	(4,064)	—
Add: Use of environmental and rehabilitation liabilities	811	—
Add: Use of Retirement obligations	—	1,203
Cash Cost	\$ 65,214	\$ 133,451
AISC Adjustments		
Less: Depreciation and amortization of administrative expenses	(11)	(32)
Add: Administrative expenses	2,142	2,435
Add: Sustaining leases and Leaseback	2,060	5,323
Add: Sustaining exploration	160	—
Add: Sustaining capital expenditure	8,468	9,344
AISC	\$ 78,033	\$ 150,521
Gold sold (oz)	59,489	99,567
Cash Cost per ounce of gold sold (\$/oz)	1,096	1,340
AISC per ounce of gold sold (\$/oz)	1,312	1,512

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Changes in Composition of Cash Cost - Nechí Alluvial Property (Colombia) Segment

The composition of Cash Cost for the Nechí Alluvial Property (Colombia) segment was revised in the fourth quarter of 2024 to exclude an intercompany royalty, which reduces Cash Cost and Cash Cost per ounce of gold sold for that segment. The Company notes that guidance provided for the Nechí Alluvial Property (Colombia) segment has always excluded the intercompany royalty, even though disclosure of historical Cash Cost performance for the segment did not, which resulted in an inconsistency in reporting of this measure between guidance and historical measures. Disclosure of Cash Cost and Cash Cost per ounce of gold sold for the Nechí Alluvial Property (Colombia) segment has been adjusted from amounts previously disclosed in historical MD&A to reflect this change. For greater certainty, this change does not affect Cash Cost and Cash Cost per ounce of gold sold of the Company on a consolidated basis, or for any other segment.

Reconciliation of Cash Cost per ounce of gold sold and AISC per ounce of gold - Nechí Alluvial Segment (Colombia)

The following tables provide a reconciliation of the calculation of Cash Cost per ounce of gold sold and the AISC per ounce of gold sold for the Nechí Alluvial Property (Colombia) segment for the three and nine months ended September 30, 2024, reflecting changes made to the composition of those measures in the 2024 financial year and to align with the manner in which guidance is reported.

Cash Cost Reconciliation

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Cash Cost per ounce of gold sold (\$/oz) - Previously reported	\$ 1,335	\$ 1,262
Adjustments (\$/oz)		
Less: Intercompany royalty	(179)	(165)
Cash Cost per ounce of gold sold (\$/oz) restated	\$ 1,156	\$ 1,097

AISC Reconciliation

Changes in Composition of AISC - Nechí Alluvial Property (Colombia) Segment

The composition of AISC for the Nechí Alluvial Property (Colombia) segment was revised in the fourth quarter of 2024 to exclude an intercompany royalty, which reduces AISC and AISC per ounce of gold sold for that segment. The Company notes that guidance provided for the Nechí Alluvial Property (Colombia) segment has always excluded the intercompany royalty, even though disclosure of historical AISC performance for the segment did not, which resulted in an inconsistency in reporting of this measure between guidance and historical measures. Disclosure of AISC and AISC per ounce of gold sold for the Nechí Alluvial Property (Colombia) segment has been adjusted from amounts previously disclosed in historical MD&A to reflect this change. For greater certainty, this change does not affect AISC and AISC per ounce of gold sold of the Company on a consolidated basis, or for any other segment.

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
AISC per ounce of gold sold (\$/oz) - Previously reported	\$ 1,565	\$ 1,477
Adjustments (\$/oz)		
Less: Intercompany royalty	(179)	(165)
AISC per ounce of gold sold (\$/oz) restated	\$ 1,386	\$ 1,312

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Net Free Cash Flow

The Company uses the financial measure "net free cash flow", which is a non-IFRS financial measure, to supplement information regarding cash flows generated by operating activities. The Company believes that in addition to IFRS financial measures, certain investors and analysts use this information to evaluate the Company's performance with respect to its operating cash flow capacity to meet recurring outflows of cash.

Net free cash flow is calculated as cash flows generated by operating activities less non-discretionary sustaining capital expenditures and interest and dividends paid related to the relevant period.

The following table sets out the calculation of the Company's net free cash flow to net cash flows generated by operating activities for the three and nine months ended September 30, 2025, and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net cash flows generated by operating activities	\$ 77,316	\$ 53,751	\$ 148,770	\$ 70,971
Non-discretionary items:				
Sustaining capital expenditures	(7,023)	(6,592)	(18,055)	(17,812)
Interest paid	(432)	(867)	(1,864)	(2,870)
Dividends paid	(7,461)	(7,476)	(22,410)	(20,188)
Net free cash flow	\$ 62,400	\$ 38,816	\$ 106,441	\$ 30,101

Return on Capital Employed ("ROCE")

The Company uses ROCE as a measure of long-term operating performance to measure how effectively management utilizes the capital it is provided. This non-IFRS ratio is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The calculation of ROCE, expressed as a percentage, is Adjusted EBIT (calculated in the manner set out in the table below) divided by the average of the opening and closing capital employed for the 12 months preceding the

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period end. Capital employed for a period is calculated as total assets at the beginning of that period less total current liabilities.

	Twelve Months Ended September 30,	
	2025	2024
Adjusted EBITDA (last 12 months)	\$ 300,749	\$ 206,568
Less: Depreciation and amortization (last 12 months)	(51,710)	(49,246)
Adjusted EBIT (A)	\$ 249,039	\$ 157,322
Total assets at the beginning of the period	\$ 582,036	\$ 493,757
Less: Total current liabilities at the beginning of the period	(106,022)	(84,765)
Opening Capital Employed (B)	\$ 476,014	\$ 408,992
Total assets at the end of the period	\$ 737,203	\$ 563,093
Less: Current liabilities at the end of the period	(162,368)	(119,053)
Closing Capital employed (C)	\$ 574,835	\$ 444,040
Average Capital employed (D)= (B) + (C) /2	\$ 525,424	\$ 426,516
ROCE (A/D)	47 %	37 %

Net Debt

Net Debt is a non-IFRS financial measure that provides insight regarding the liquidity position of the Company. The calculation of net debt shown below is calculated as nominal undiscounted debt including leases, less cash and cash equivalents. The following sets out the calculation of Net Debt as at September 30, 2025 and 2024.

	September 30,	
	2025	2024
Loans and other borrowings	\$ 17,637	\$ 28,718
Less: Cash and cash equivalents	(102,219)	(57,127)
Net Debt	\$ (84,582)	\$ (28,409)

Average Realized Price

The Company uses "average realized price per ounce of gold sold" and "average realized price per ounce of silver sold", which are non-IFRS financial measures. Average realized metal price represents the revenue from the sale of the underlying metal as per the statement of operations, adjusted to reflect the effect of trading at the holding company level (parent company) on the sales of gold purchased from subsidiaries. Average realized prices are calculated as the revenue related to gold and silver sales divided by the number of ounces of metal sold. The following

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table sets out the reconciliation of average realized metal prices to sales of gold and sales of silver for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Sales of gold (\$)	190,051	132,788	524,896	364,726
Gold sold (oz)	54,862	53,612	163,012	159,056
Average realized price per ounce of gold sold (\$/oz)	3,464	2,477	3,220	2,293
Sales of silver (\$)	4,211	5,552	9,177	17,719
Silver sold (oz)	100,159	186,724	248,151	653,469
Average realized price per ounce of silver sold (\$/oz)	42	30	37	27

11. RISK FACTORS

Readers of this MD&A should consider the information included in the Company's unaudited condensed interim consolidated financial statements and related notes for the three and nine months ended September 30, 2025. The nature of the Company's activities and the locations in which it works means that the Company's business generally is exposed to significant risk factors, many of which are beyond its control. The Company examines the various risks to which it is exposed and assesses any impact and likelihood of those risks. The risks that affect the financial statements specifically, and the risks that are reasonably likely to affect them in the future which are incorporated by reference in this MD&A, are discussed below. Additional risk factors and details with respect to risk factors that may affect the Company's ability to achieve the expectations set forth in this MD&A are described in the "Risk Factors" section of the Company's most recent annual information form, available on SEDAR+ at www.sedarplus.com, to which readers are referred, and which are incorporated by reference in this MD&A.

Financial Instruments and Risks

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include credit risk, liquidity risk, currency risk, commodity price risk and interest rate risk. The Company manages its exposure to financial risks, including credit risk, liquidity risk, currency risk, interest rate risk and price risk, in accordance with its Risk Management Policy. The Board of Directors oversees management's risk management practices by setting trading parameters and reporting requirements.

The Financial Risk Management Policy provides a framework for the Company to manage the risks it is exposed to in various markets and to protect itself against adverse price movements. All transactions undertaken were to support the Company's ongoing business. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

The following describes the types of risks to which the Company is exposed and its objectives and policies for managing those risk exposures.

(i) Credit Risk

The Company is subject to credit risk as a result of the potential incapacity of debtors to fulfill their obligations, or upon the eventual loss that could arise due to non-fulfillment of the financial obligations acquired by the issuers of the financial instruments in which the Company has investments. The Company has adopted the policy of trading only with solvent companies. The credit exposures of the Company and the credit ratings of its counterparties are continuously monitored.

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In connection with customers, the main creditors are evaluated annually in respect of their financial condition, liquidity and solvency. The terms established with customers for payment of exports are cash upon delivery of production to the customer or refinery, as applicable.

The Company deposits or invests its liquidity surpluses in recognized financial institutions, with minimum ratings of <A- for international investments and for national ones in issuers with ratings not lower than AA/DP1. Additionally, conservative credit policies are established and the market conditions they operate in are permanently evaluated by quantitative and qualitative evaluations of risk ratings for commercial, investment and credit operations.

The Company does not have any guarantee to cover credit risks associated with its financial assets. The Company's maximum exposure to credit risk was as follows:

	As at September 30, 2025	As at December 31, 2024
Cash and cash equivalents	\$ 102,219	\$ 96,410
Short Term Investments	52	2,951
Accounts receivable arising from sales of metal concentrates	14,670	4,522
Total	\$ 116,941	\$ 103,883

(ii) Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

During the nine months ended September 30, 2025, the Company generated net cash flows from operating activities, one of the Company's main sources of liquidity, of \$148,770 (as at September 30, 2024: \$70,971). As at September 30, 2025, the Company held cash and cash equivalents of \$102,219 (December 31, 2024: \$96,410). As at September 30, 2025, the Company's working capital, defined as current assets less current liabilities, was \$112,272 (December 31, 2024: \$86,243).

(iii) Market Risk

Currency risk

Cash is generated from gold sales in US dollars, but some of the Company's costs are denominated in Colombian pesos and to a lesser extent in Nicaraguan cordobas. Accordingly, the US dollar/Colombian peso exchange rate is an important factor in the financial performance of the Company.

This risk is managed by means of OTC derivative financial instruments, for which the underlying item is the US dollar/Colombian peso pair (based on the *Tasa Representativa de Mercado* - TRM), entered into for the purpose of reducing the variability of the cash flows in pesos generated by the volatility of the US dollar/Colombian peso. Derivatives are not entered into for speculative purposes and are used to guarantee the exchange rate of a portion of the payments in foreign currency planned for the following year.

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Given the actual fluctuation of foreign exchange, the Company paused its use of forward contracts during the first quarter of 2024 and has not yet resumed hedging foreign exchange.

Foreign exchange forward contracts

It is the policy of the Company to enter into foreign exchange forward contracts to manage the foreign currency risk associated with anticipated sales and purchase transactions within 50% of the exposure generated.

For the hedges of highly probable forecast sales and purchases, as the critical terms (i.e. the notional amount, life and underlying) of the foreign exchange forward contracts and their corresponding hedged items are the same, the Company performs a qualitative assessment of effectiveness and it is expected that the value of the forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates.

As at September 30, 2025, there were no collar contracts for Mineros or Hemco. The Company was primarily exposed to currency risk through financial assets and liabilities, income and other taxes receivables (payables) and deferred income tax assets and liabilities denominated in foreign currencies.

Interest rate risk

This risk is not managed, due to the high cost and the limited offer of financial instruments available to manage this type of risk in the local market. The asset positions of the Company's investment portfolio are used to leverage treasury, for which reason the Company remains invested in local fixed-yield investments.

The Company monitors interest rate behavior, in order to secure favorable interest rates when possible. In addition, the Company has kept conservative debt levels, the Net Debt was \$(84,582) as at September 30, 2025 and \$(28,409) as at September 30, 2024.

Commodity price risk

Due to its economic activity, the Company sells gold in the international precious metals market. These sales represent close to 95% of the Company's operating income, and consequently, exposure to variations in the price of gold is high.

This risk is managed by contracting OTC derivative financial instruments, which are based on the commodity itself. These instruments, structured for delivery, aim to reduce the variability of operating income caused by gold price volatility. Derivatives are not used for speculative purposes and are used to guarantee the price of a portion of the planned sales for the following year.

Historically, Mineros has implemented a strategy of establishing low or no cost collars (the "**Gold Collars**"). The Gold Collars are established by selling call options and purchasing put options on a number of ounces of gold, which number is not to exceed anticipated production for the period. Any premium paid for the entry is included as part of the fair value and is settled in cash on a net basis as the monthly contracts mature.

For the three and nine months ended September 30, 2025, the Company did not have any Gold Collars in place on any of its gold production.

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For the nine months ended September 30, 2024, the Company recorded a net realized loss of \$1,650 in the gold derivative financial instruments.

Item	September 30, 2025	September 30, 2024
Loss on realized gold sales hedge ⁽¹⁾	\$ —	\$ (1,650)
Realized hedge loss, net	\$ —	\$ (1,650)

1. Balance included in sales of gold.

12. CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 are prepared in accordance with IFRS. The recent accounting pronouncements and significant accounting policies applied are described in note 3 and note 4, respectively, to the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024.

In preparing our unaudited condensed interim consolidated financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Critical accounting estimates represent estimates that are uncertain and for which changes in those estimates could materially impact the Company's unaudited condensed interim consolidated financial statements. Actual future outcomes may differ from present estimates. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

The critical judgments and key sources of estimation uncertainties in the application of accounting policies during the three and nine month periods ended September 30, 2025, and 2024 are disclosed in note 3 to the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024.

13. INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

The Company's disclosure controls and procedures ("DC&P") have been designed to provide reasonable assurance that information required to be disclosed in the Company's annual and interim filings, as such terms are defined under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings and other reports filed or submitted under Canadian securities law is recorded, processed, summarized and reported within the time periods specified by those laws, and that material information is gathered and communicated to the Company's management including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

The CEO and CFO are responsible for designing internal controls over financial reporting ("ICFR") or causing them to be designed under their supervision to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. ICFR should include those policies and procedures that establish the following:

- Maintenance of records in reasonable detail, that accurately and fairly reflect the acquisitions and dispositions of assets;
- Reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable IFRS;

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- Receipts and expenditures are only being made in accordance with authorizations of management or the Board of Directors; and
- Reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

The Company's management, under supervision of the CEO and CFO, has designed the Company's ICFR based on the criteria established in Internal Control – Integrated Framework (2013) issued by The Committee of Sponsoring Organizations of the Treadway Commission.

There has been no change in the Company's ICFR that has materially affected, or is reasonably likely to materially affect, its ICFR during the period covered by this MD&A.

Limitations of Disclosure Controls and Procedures and Internal Control over Financial Reporting

The Company's management, including the CEO and CFO, believe that any ICFR and DC&P, no matter how well designed and operated, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable, not absolute, assurance of achieving the desired control objectives. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that any design will not succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. Additionally, management is required to use judgment in evaluating DC&P and ICFR.

14. CAUTIONARY NOTES AND ADDITIONAL INFORMATION

Cautionary Statement on Forward-Looking Information

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the Company's outlook for 2025; guidance for future mineral production; the Company's expectations, strategies and plans for the Material Properties; the Company's planned exploration, development and production activities; statements regarding the projected exploration and development of the Company's growth projects; anticipated payment of dividends; metallurgical test outcomes; adding or upgrading Mineral Resources and Mineral Reserves, and developing new mineral deposits; guidance of future capital and operating costs; the costs and timing of future exploration and development; the timing, receipt and maintenance of necessary approvals, licenses and permits from applicable governments, regulators or third parties; estimates for future prices of gold and other minerals; expectations of community involvement; future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity, capital structure, competitive position and payment of dividends; expectations regarding future currency exchange rates; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking information is based upon estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this MD&A including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the production, development and exploration of the Company's properties and assets; future prices of gold and other metal prices; the timing and results of exploration and drilling programs, and technical and economic studies; the development of the Porvenir Project; completion of its drilling programs; the accuracy of any Mineral Reserve and Mineral Resource estimates; the geology of the Material

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Properties being as described in the applicable technical reports; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; inflation rates; availability of labour and equipment; positive relations with local groups, including artisanal mining cooperatives in Nicaragua, and the Company's ability to meet its obligations under its agreements with such groups; and satisfying the terms and conditions of the Company's current loan arrangements. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Forward-looking information involves known and unknown risks, uncertainties and other factors, and does not guarantee future performance. Risks and uncertainties that may cause actual results or developments to be materially different from those expressed in forward-looking information include, without limitation:

- gold prices are volatile and may be lower than expected;
- changes in regulation may increase the Company's costs of doing business, restrict its operations or result in the imposition of fines, revocation of permits or facilities shutdowns;
- there may be material differences between the Company's estimates of Mineral Reserves and the mineral quantities that are actually recovered, and mineral grades may prove to be lower than expected;
- the Company may fail to obtain, renew, or maintain in effect necessary permits and licenses, or comply with the law;
- risks associated with environmental and social management and compliance;
- the Company may be unable to replace depleted Mineral Reserves;
- costs and timing of exploration, development, and production;
- the Company's geological, metallurgical, engineering, title, environmental, social, governmental, economic and financial assessments may prove materially incorrect;
- energy supply interruptions or increases in energy costs may materially and adversely affect our results of operations;
- the Company may experience failures of information systems or security breaches;
- future acquisitions and contemplated acquisitions may require significant expenditures and may reduce expected returns;
- the Company may fail to implement its business strategy;
- the Company may be affected by anti-mining actions and campaigns;
- titles to the Company's properties may be disputed;
- the Company may become subject to legal proceedings or tax reassessments which may be costly;
- the Company may be unable to hire, retain, and motivate highly skilled personnel as required;
- the Company may fail to maintain satisfactory health and safety conditions and labour relations, and may experience health and safety incidents and labour disruptions;
- actual production, capital and operating costs may be different than those anticipated, especially during mining cycle peaks, or as a result of higher than anticipated inflation, labour costs, and changes in trade conditions;
- geological, hydrological and climatic events could suspend mining operations or increase costs;
- the Company may experience critical infrastructure failures;

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- the Company may become subject to local and global supply chain disruptions;
- the Company may become subject to employee and contractor misconduct;
- political, economic, tax, security, and other risks and uncertainties associated with operating in emerging markets;
- public order conditions in mining areas may worsen;
- illegal mining may occur on our properties, and measures to control illegal mining may be ineffective;
- the Company may be subject to negative publicity;
- the Company's properties may be nationalized or expropriated for less than their fair value; and
- the Company may experience conflicts with artisanal and small-scale miners.

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended.

For further information of these and other risk factors, please see the "Risk Factors" section of the Company's annual information form dated March 31, 2025, available from the Company's website at www.mineros.com.co and on SEDAR+ at www.sedarplus.com. For clarity, Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and inferred resources are considered too geologically speculative for the application of economic considerations.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Forward-looking information contained herein is made as of the date of this MD&A and the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

Industry and Market Data

This MD&A includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this MD&A, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used in this MD&A are not guaranteed, and the Company does not make any representation as to the accuracy or completeness of such information.

Note to U.S. Investors Concerning Estimates of Indicated and Inferred Resources

Disclosure regarding Mineral Reserve and Mineral Resource estimates included in this MD&A was prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", and "mineral resource" are Canadian mining terms as defined in NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") - CIM Definition

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Standards on Mineral Resources and Mineral Reserves (the "CIM Definition Standards"), adopted by the CIM Council, as amended.

In 2019, the United States Securities and Exchange Commission ("SEC") adopted amendments to its disclosure rules (the "SEC Modernization Rules") to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended, which are codified in Regulation S-K subpart 1300. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in SEC Industry Guide 7 have been replaced. As a non-reporting issuer under United States securities laws, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are substantially similar to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Definition Standards.

Shareholders resident in the United States are cautioned that while terms are substantially similar to CIM Definition Standards, there are differences in the definitions and standards under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven reserves", "probable reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 will be the same as the reserve or resource estimates prepared under the standards adopted under the SEC Modernization Rules.

Qualified Person

Scientific and technical information contained in this MD&A has been reviewed and approved by Luis Fernando Ferreira de Oliveira, MAusIMM CP (Geo), Mineral Resources and Reserves Manager for Mineros S.A., who is a qualified person within the meaning of NI 43-101.

Additional Information

Additional information relating to the Company, including the Company's most recent annual information form, is available on the Company's website at www.mineros.com.co and on SEDAR+ at www.sedarplus.com.